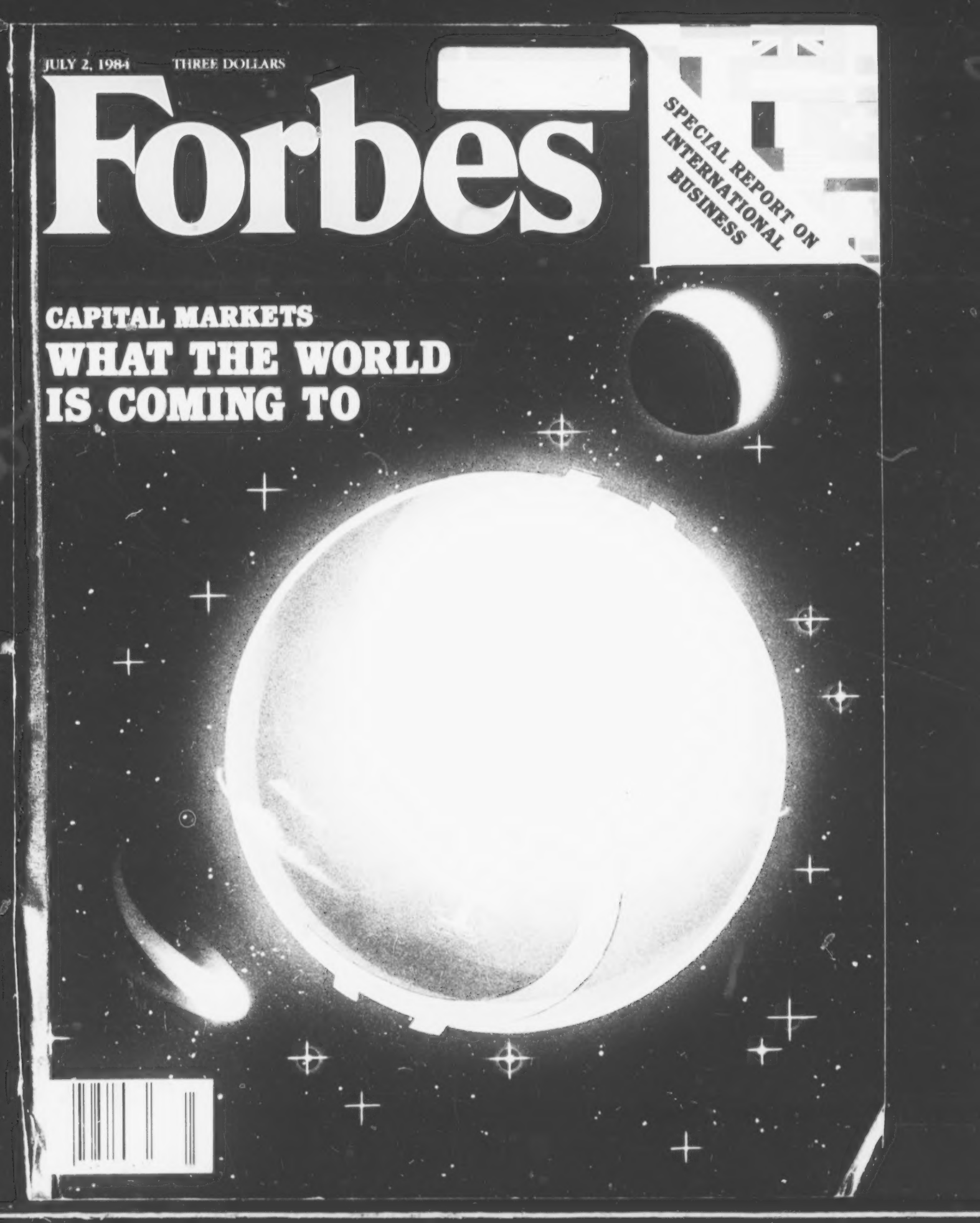
JULY 2, 1984 THREE DOLLARS

Forbes

SPECIAL REPORT ON INTERNATIONAL BUSINESS

CAPITAL MARKETS
WHAT THE WORLD IS COMING TO



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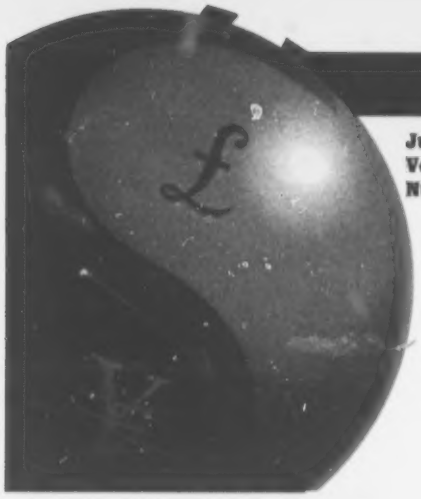

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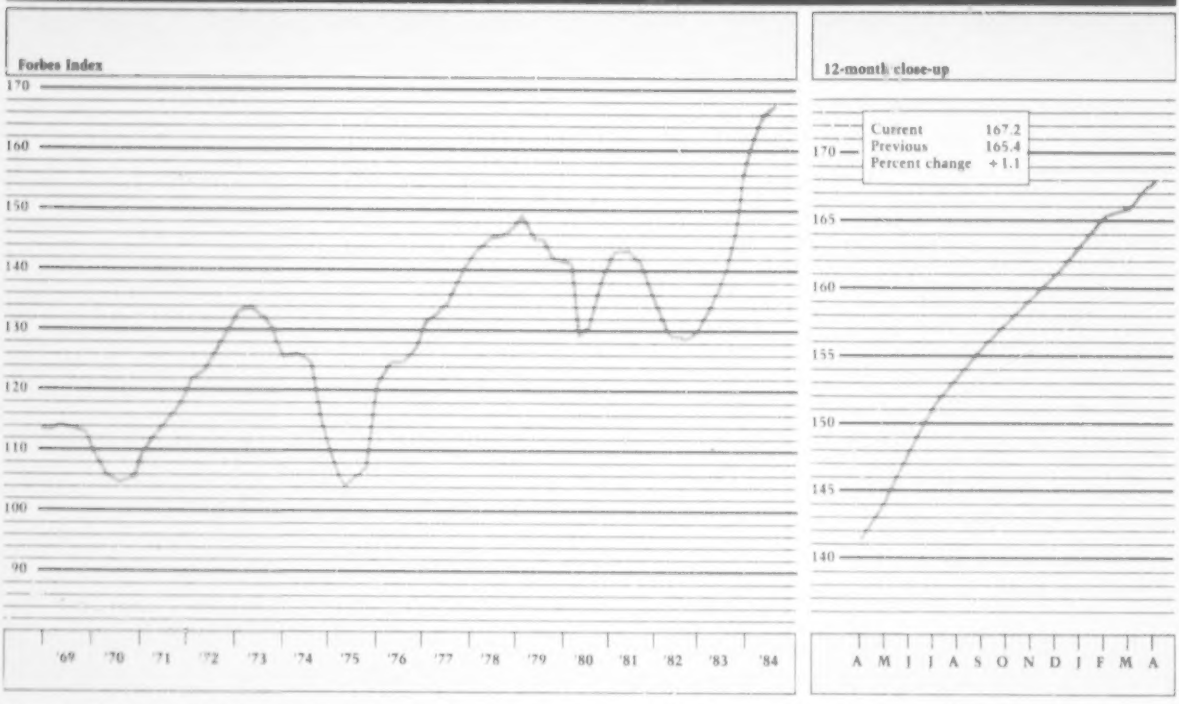
The Forbes Index



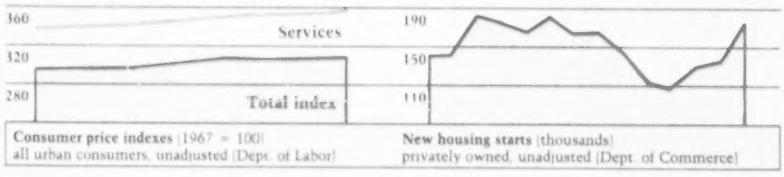
Hot streak. With a 1.1% gain, the Forbes Index continues to break past records. But underlying weakness in some areas could eventually snap this winning streak. In the latest reporting period, manufacturers' inventories—the only figure for which an update is available—show a 1.5% month-to-month increase.

The Forbes Index measures the relationship between new orders for the last three months and manufacturers' inventories for the most recent month. The decline in April orders, as previously reported, was not enough to offset gains in the prior two months. If new orders continue to drop, however, the Index could fall. Watch unemployment claims, too. A third monthly increase could be another sign of impending problems.

The Forbes Index Components

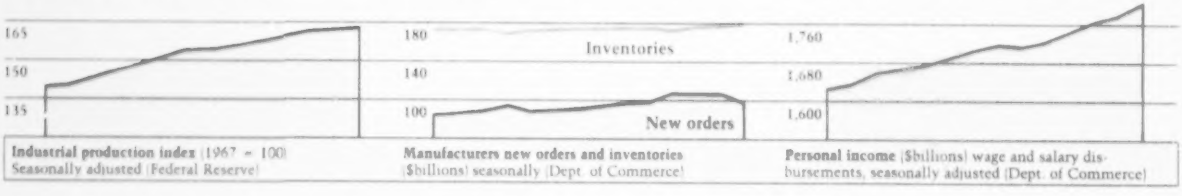
The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 13 months' data for each series is presented at right.



Consumer price indexes (1967 = 100)
all urban consumers, unadjusted (Dept. of Labor)

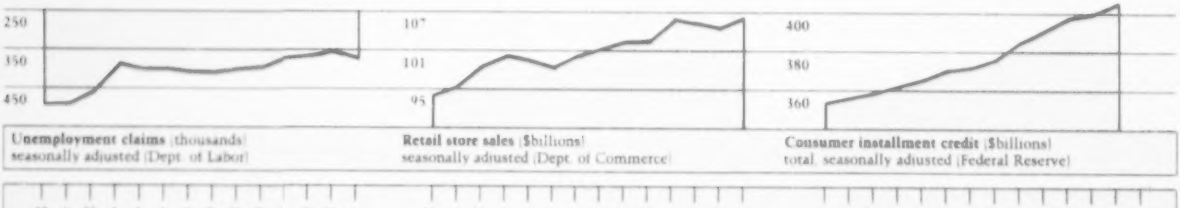
New housing starts (thousands)
privately owned, unadjusted (Dept. of Commerce)



Industrial production index (1967 = 100)
Seasonally adjusted (Federal Reserve)

Manufacturers new orders and inventories
($billions) seasonally (Dept. of Commerce)

Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



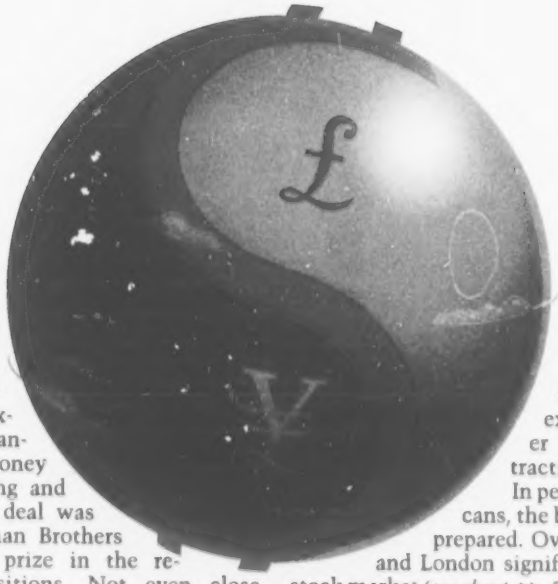
Unemployment claims (thousands)
seasonally adjusted (Dept. of Labor)

Retail store sales ($billions)
seasonally adjusted (Dept. of Commerce)

Consumer installment credit ($billions)
total, seasonally adjusted (Federal Reserve)

As equity markets become international, London and Tokyo are scrambling to catch up with Wall Street. In the future, Siemens and Fujitsu may become as familiar to U.S. investors as GM or Exxon.

Tomorrow the world



By Marcia Berss

IN APRIL Lehman Brothers was swallowed whole by Shearson/American Express, an aggressive financial conglomerate long on money but short on Lehman's trading and corporate finance setup. The deal was big—$360 million—but Lehman Brothers was not the highest-valued prize in the recent spate of broker acquisitions. Not even close.

That distinction goes to Vickers da Costa, an obscure British broker with expertise in Far East stocks. Housed in a musty building near London Bridge, Vickers commanded a tidy 3 times book value from buyer Citicorp, compared with the 2 times book pocketed by the Lehman partners. No question: Citicorp badly wanted this London stockbroker, which knows the Tokyo equity markets so well.

New York, of course, is the world's deepest financial market, embracing about half the globe's $3.5 trillion in equity capital. Half, and the livelier half. But now Tokyo (representing about 20% of the world's equity) and London (with about 10%) are moving to eliminate fixed commissions on trades, liberalize their financial markets and let foreign securities firms take a bigger role. As the action shifts, Wall Street's biggies want their share. What with their securities markets in the U.S. under attack by commercial banks, The Street can't wait to get into the new world-size game.

"Right now we're just guests in someone else's country and there's no point to rattling the cage," says the London-based partner for one major U.S. investment bank. As Tokyo and London open, Wall Street's first goal is simply to use the opening to sell more foreign securities to its existing U.S. customer base. Later they will concentrate on attracting more foreign customers.

In peddling foreign stocks to Americans, the brokers have their pitch already prepared. Over the last decade both Tokyo and London significantly outperformed the U.S. stock market *(see chart, pp. 106-7)*. According to the London brokerage house of Phillips & Drew, New York posted an average annual equity return of 10.6%, while Tokyo had a return of 13.4% in dollars and London recorded a 13.6% average gain. You can't make money retroactively, of course, and there is no assurance foreign markets will continue to outperform the U.S. market. In fact, the opposite might well be the case. But the past performance does make a nice selling point for American brokers.

Less favorable, however, is the disclosure situation. Foreign disclosure practices aren't up to U.S. standards, and there's no overseas Securities & Exchange Commission for investor protection. One leading Tokyo broker is infamous for running up the price of its "stock-of-the-week," and even in London's staid financial community, bankers readily predict future profits to pump the price in a primary stock offering. The U.S. brokerage houses may get burned here. Remember how the banks got carried away at the prospect of profits in lending abroad?

None of this will deter Wall Street once U.S. firms are no longer effectively barred from holding seats on the London and Tokyo stock exchanges. "Right now we all talk our

The biggest companies aren't always American anymore

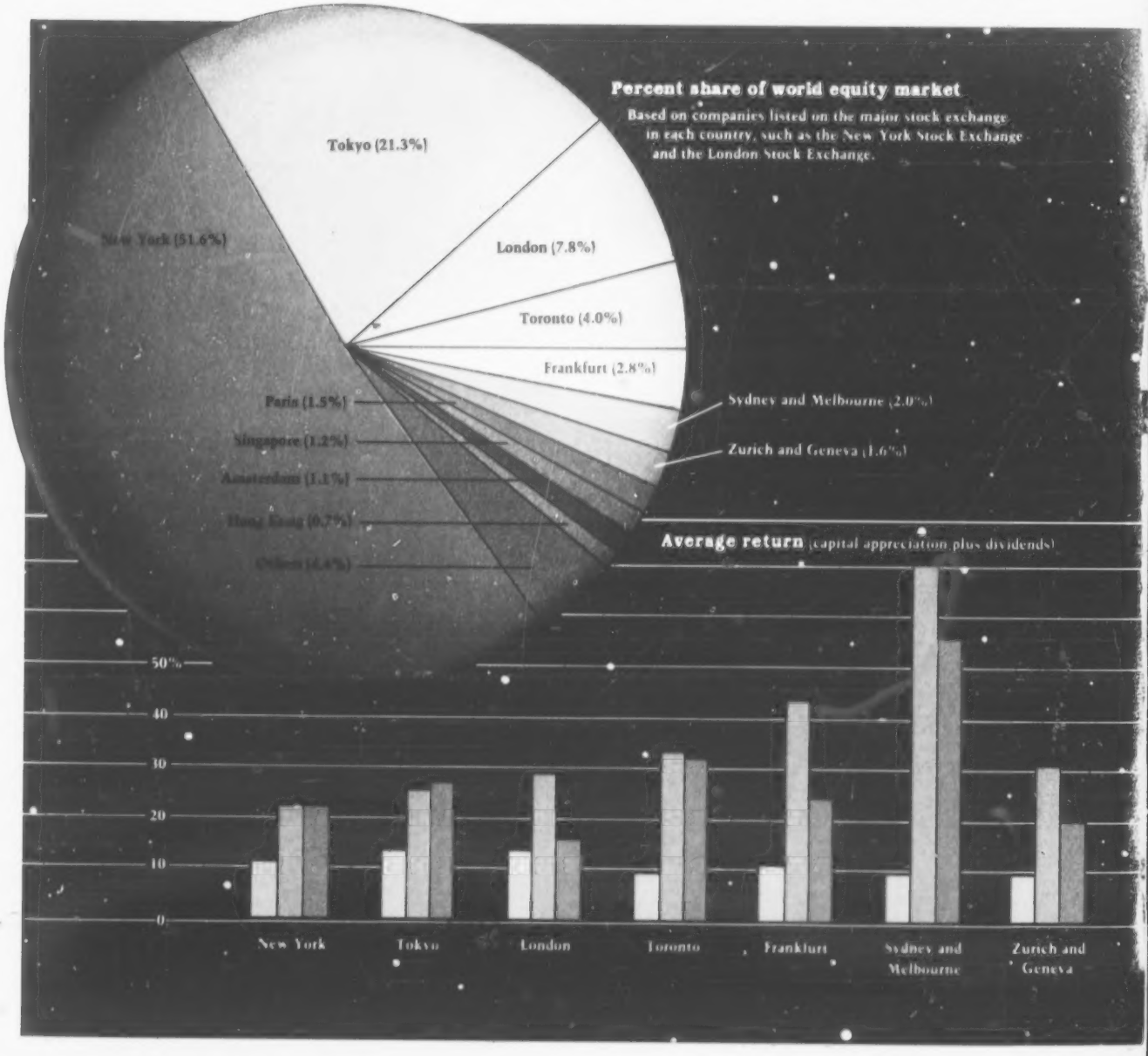
When U.S. securities dealers talk of investing in an industry, they don't consider that some of the biggest or most profitable companies in that industry today may be foreign. Their temptation is always to push the customer into a familiar stock, or trades that they can execute themselves to earn commissions.

	Top 5 companies in U.S.		Top 5 companies in the world	
Rmk	Company	Sales ($millions)	Company	Sales ($millions)
	Automotive			
1	General Motors	$74,582	General Motors	$74,582
2	Ford Motor	44,455	Ford Motor	44,455
3	Chrysler	13,240	Toyota Motor	21,470
4	American Motors	3,272	Nissan Motor	16,309
5			Volkswagen Group	15,701
	Banking (by assets)			
1	Citicorp	$134,655	Citicorp	$134,655
2	BankAmerica	121,176	BankAmerica	121,176
3	Chase Manhattan	81,921	Dai-ichi Kangyo Bank	110,036
4	Manufacturers Hanover	64,332	Fuji Bank	102,979
5	J P Morgan	58,023	Banque Nationale de Paris	101,019
	Chemicals			
1	E I du Pont	$35,173	E I du Pont	$35,173
2	Dow Chemical	10,951	BASF Group	14,824
3	Union Carbide	9,001	Bayer Group	14,623
4	Monsanto	6,299	Hoechst Group	14,565
5	W R Grace	6,219	Imperial Chemical Inds	12,524
	Electrical equipment			
1	General Electric	$26,797	General Electric	$26,797
2	Westinghouse Electric	9,533	Hitachi	18,479
3	Texas Instruments	4,580	Matsushita Electric	16,745
4	Motorola	4,328	NV Philips Lamp	16,181
5	North America Philips	3,800	Siemens Group	15,730
	Food processing			
1	Consolidated Foods	$6,789	Nestlé	$13,312
2	H J Heinz	3,843	Consolidated Foods	6,789
3	Campbell Soup	3,483	Dalgety	4,592
4	United Brands	2,232	Taiyo Fisheries	4,295
5	Castle & Cooke	1,642	Associated British Foods	4,127
	Steel			
1	U S Steel	$16,869	U S Steel	$16,869
2	Bethlehem Steel	4,898	Nippon Steel	11,602
3	Armco	4,165	Thyssen Group	11,306
4	Inland Steel	3,046	Krupp Group	6,765
5	National Intergroup	2,993	Nippon Kokan KK	6,265

own national book," says Bill Hulton, president of Prudential-Bache Securities International. When a broker talks chemicals, he mentions Dow or Union Carbide, not Imperial Chemical Industries of England or Hoechst of Germany, both bigger world players. Says Hulton: "It's no good for us to recommend a British computer company to a U.S. investor and then have to ask a U.K. broker to execute the order. There's a temptation to tell the investor to buy IBM since that's a share order we can execute ourselves and make money on the commission and the trade."

Of course, U.S. investors can already buy some foreign stocks in the U.S., primarily in the form of American Depositary Receipts, which are pieces of paper representing ownership of foreign stock. 19 British and 24 Japanese companies are now actively traded on the New York Stock Exchange or over-the-counter markets. But the markets of Tokyo and London, like New York's, are deeper than two dozen stocks. Moreover, ADR liquidity is much less than underlying shares traded in the home market. "If you owned a big block of Hitachi ADRs [traded on the NYSE] and tried to sell it, well, you could just forget it. The trading in Tokyo is much deeper than New York," says Don Roth, chairman of Merrill Lynch Europe.

For Wall Street, Tokyo and London offer different attractions. In Tokyo, once the foot is in the door, the U.S. brokers will go after a chunk of the total $60 billion pension pool. "Japan is cash-rich now," says Eugene Atkinson, who runs Goldman, Sachs' Tokyo office. "Liquidity is bubbling over here." Japan's Big Four securities firms (Nomura, Daiwa, Nikko and Yamaichi) are a dominating force, but they haven't discovered games like the options market or interest rate swaps yet. So they lack some of Wall Street's shiniest selling tools. "We must catch up," concedes Mamoru Saito of Yamaichi Securities. "To compete internationally, we must upgrade our capabilities." Anybody who knows the Japanese will bet they will catch up. That means Wall Street must move fast, and keep



moving. The recent Japanese promise to expand the yen's international role by allowing more yen-based borrowing will help the change, but only slowly.

The London market will be easier to enter. Unlike Tokyo, where the Big Four take 70% of the market, London's securities industry is fragmented and undercapitalized by U.S. standards. London houses are merging fast in self-defense, but to Wall Street it looks like a turkey shoot.

By the end of next year, London will abolish fixed commissions and allow foreign members on the stock exchange. The rule limiting outside ownership of a stock exchange firm to 29.9% will also be eliminated. That's when Wall Street may try for more major acquisitions in the City, London's financial district. Until then, as Merrill Lynch's Roth says, "you get 29.9% of the profits, but 100% of the headaches."

In Tokyo the pressure to change is political and from the outside, which means the Japanese will give ground slowly. Institutional investors were a major force behind the elimination of high fixed commissions in New York, but not in Tokyo. Mitsubishi Trust, Japan's biggest pension fund manager (it runs $7 billion), pays a commission of 0.55% on its biggest Tokyo trades. That is about double what a New York institution pays. But Mitsubishi doesn't complain. If commissions are freed, the Big Four may try to regain some of the lost revenues by entering Mitsubishi's business, money management, from which Japanese brokers are now banned. Hiroshi Momoi of Mitsubishi Trust says diplomatically: "We respect each other's business." Japanese prefer fighting foreigners to each other.

Still, economic pressures build, even in Tokyo. Last year Japan's corporations went to foreign capital markets for almost half their financing needs, vs. only 28% two years ago. That's business lost from domestic brokers. U.S. investment banks, which have been pounding on the Japanese Ministry of Finance's door to be allowed to sell securities and solicit business in Tokyo, are getting results. Since 1981 the number of foreign firms granted a license to operate in Tokyo has doubled, to ten.

An international equity market already exists. Last year Glaxo, a major British drug company, launched an antiulcer drug (FORBES, *Speculator, May 23, 1983*), which is the big competition to SmithKline's Tagamet, the best-selling drug in the world. Now, on some days, trading in Glaxo is heavier in New York than in London. Last year it was the third most active stock in the New York over-the-counter market, trailing only MCI and Apple Computer. LM Ericsson, Sweden's communications giant, did a record $250 million equity offering in the U.S. last year.

The list is growing. One year ago Bell Canada made a landmark deal, selling $273 million of equity simultaneously in the U.S., Canada and Europe, the first such offering ever. Reuters, the big British news service, last month completed its $310 million initial public offering with a joint sale in London and New York, another first. Even small companies are getting into the act. Louis Vuitton, the little French luggagemaker, recently announced a $20 million initial offering simultaneously on the Paris bourse and on U.S. over-the-counter markets.

So, there's money to be made moving foreign merchandise in the U.S., and vice versa. The money managers are hot for the action. Only 8% of America's 1,600 largest pension funds invested in foreign securities five years ago. Last year the percentage was 19% and by year's end it will be 28%, says Greenwich Research Associates. Dollar commitments in foreign stocks will jump from $8.7 billion last year to $22.8 billion in 1986, Greenwich predicts. Likewise, foreign investors now account for 10% of the NYSE value, the Securities Industries Association reports.

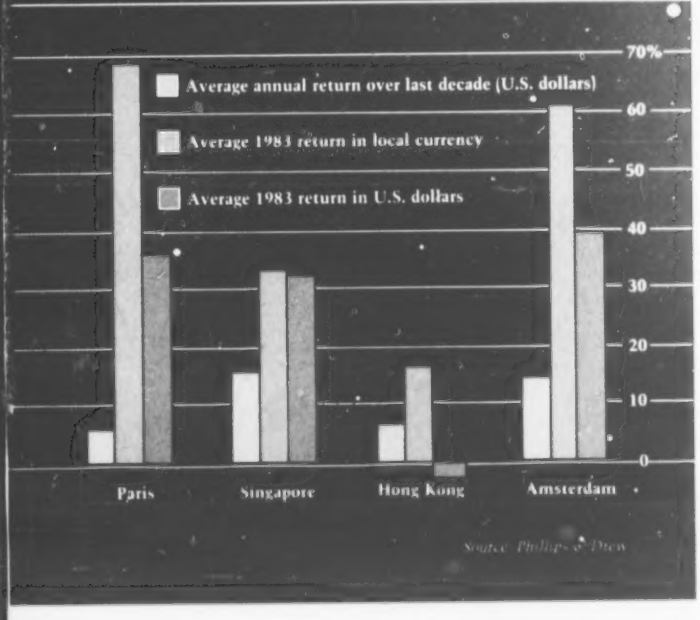
Wall Street is working to build research, particularly in London and Tokyo. Not easy. The trick is finding someone who understands enough Japanese accounting to dissect a balance sheet and who then can make a meaningful comparison of, say, depreciation policies among U.S., U.K. and Japanese pharmaceuticals.

Could the rush overseas prove a debacle? Merrill Lynch's purchase of a stake, now 25%, in Hong Kong broker Sun Hung Kai a couple of years ago came before the collapse of the Hong Kong real estate market. Merrill has watched its overseas pretax profits roll from $44.8 million in 1980 to $10.4 million in 1982, rebounding to $32 million last year.

Masanori Ito, vice chairman of Nomura Securities, says: "We don't make big money outside our domestic market. Nobody does." Ito tells a story about John Gutfreund, co-chairman of Phibro Salomon. "Last year Mr. Gutfreund visited me in Tokyo and said: 'Please teach me how to make money in Tokyo.' I replied: 'I will teach you how to

Stock markets around the world

The New York Stock Exchange accounts for only half of the market value of equities traded on the world's key exchanges, and returns in foreign markets have been higher than on the Big Board. This is one of the attractions of investing in companies abroad for Americans, while foreigners are eager to enter the huge and active U.S. trading arena. One of the dangers of foreign investing is that American securities dealers know little of the companies abroad, and there are few requirements for disclosure of financial information. More dangerous, there is much more of a let-the-buyer-beware approach to securities trading abroad.



Dutch treat

In a market value ranking of the world's stock exchanges, Amsterdam places somewhere above Kuala Lumpur but below Kuwait. Last year Amsterdam listed stocks with a combined market value of $34 billion, about as big as Exxon.

But small can be creative. Want to trade Eurobonds? Those have been the exclusive playground of big institutional investors because the trading unit of $100,000 is too steep for most individuals. In April the Amsterdam bourse started an odd-lot Eurobond market, trading smaller units and giving the individual his first shot at this $46 billion market. Amsterdam also introduced options to Europe a few years back. The London Stock Exchange, five times larger, is just establishing its options market.

The Dutch also started the American Shares in Amsterdam System (ASAS) in 1980. It now boasts more U.S. company listings

Peter Marlens/Magnum

Amsterdam's bourse: world's oldest

than any foreign exchange and has cut the cost of dealing in U.S. shares in half.

"For the continental investor, the best way to invest in the U.S. is to use our system," asserts Baron Van Ittersum, chairman of the Dutch exchange. Amsterdam has a big jump on future competition; patterning itself on the New York Stock Exchange, complete with specialists (called *boekmen* or "hookmen") and similar settlement periods. In Milan, settlement on a trade takes six weeks. In Amsterdam, it would take only five business days.

Why has this exchange, unlike bigger exchanges in Germany, France and Italy, been so aggressive? Amsterdam and London are the only European stock exchanges run by the private sector; all others are government controlled. The Netherlands never suffered from exchange controls, and the international orientation of its big corporations (Philips, Unilever) makes it an eager participant in international capital flows. And the tradition goes way back: When Napoleon balked at taking a 6%, $11 million note from the U.S. for the 1803 Louisiana Purchase, a Dutch bank underwrote the deal, reselling the bonds to Dutch investors.

The Amsterdam Exchange is the world's oldest stock market. What the Dutch lack in size they make up for in experience.—**M.B.**

make money in Tokyo if you teach me how to make money in New York.' Both sides said, 'You first.' "

The point is that foreign dealers have advantages on their home turf. In May United Technologies did a $65 million Samurai bond (yen-denominated bonds issued by a foreign corporation) offering in Tokyo, but Goldman, Sachs and Salomon Brothers had to take a back seat to Daiwa in lead underwriting. Why? "They [the Americans] have no selling power," says Hirotake Fujino of the Ministry of Finance. "He's right," says Eugene Atkinson of Goldman, Sachs in Tokyo. "For the same reason Nomura hasn't developed selling power in New York, we haven't developed selling power here."

But for now, the opportunities seem to outweigh the risks. Morgan Stanley recently announced a 40% increase in its London staff and Goldman, Sachs doubled the size of its London office over the last three years. Foreign brokers that don't have a license to sell securities in Japan do so anyway, in violation of securities law, merely by booking the trades offshore. In Tokyo, one U.S. banker states: "If we're not in the world's second-biggest capital market, our flank is unguarded."

Says Perrin Long, a securities analyst for Lipper Analytical Distributors: "We've got international money markets and international currency markets, and now we're moving to a truly international equity market." ■

Foreign invasion

While U.S. brokers push into foreign markets, overseas houses are also clamoring to get onto Wall Street. U.S. firms are largely building their overseas efforts internally so far, but foreign houses are entering New York via the acquisition route. Below are major foreign acquisitions on Wall Street to date:

Transaction date	Firm	Purchaser	Stake (%)	Price paid (millions)	Price paid/ book value
April 1974 April 1983 June 1984	**AG Becker Paribas**	Compagnie Financière de Paribas	100%[1]	$110E	1.1E
September 1976	**Drexel Burnham Lambert**	Groupe Bruxelles Lambert	35	10E	NA
August 1978	**First Boston**	SA Financière de Crédit Suisse	35	40	1.0[2]
April 1980	**Dillon Read**	Skandinaviska Enskilda Banken	5	5	NA
July 1982	**Smith Barney Harris Upham**	"Arab interests"	25	40	2.0
August 1982	**Oppenheimer**	Mercantile House	100	163	2.7
January 1983 August 1983	**LF Rothschild Unterberg Towbin**	RIT & Northern	50	64	1.8

[1]Announced but still being purchased. [2]Stock swap between First Boston and Crédit Suisse. E: Estimated. NA: Not available.

The year of living dangerously

By Carol E. Curtis

THE STRONG DOLLAR makes it expensive for foreigners to invest in the U.S. That held spending down in 1983, but not now. Chemical Bank economist Gary Smeal, for example, predicts that foreign corporate investment in the U.S. will nearly double in 1984, to $17 billion.

Why? Well, look at what is happening in the banking industry. Already this year, Mitsubishi Bank acquired BanCal Tri-State, which has $3.9 billion in assets. That one deal is as big as all acquisitions by foreign banks during 1983. In addition, the Bank of Montreal is now seeking regulatory approval to buy Harris Bankcorp, twice as large as BanCal Tri-State.

What is happening here is that, in spite of the strong dollar, the temptation is too strong to resist. With banking deregulation, U.S. banks can now expand in a number of new ways, greatly increasing their opportunities to grow. That's something few foreign banks can do at home. "Foreign banks want to share in U.S. banking freedom," says economist Smeal. "And despite the strong dollar, the U.S. is still a very attractive investment climate for them."

The restructuring of many basic manufacturing industries offers foreigners good buying opportunities, too. In April, for example, Japan's Nippon Kokan announced its intention to acquire half of National Intergroup's principal subsidiary, National Steel, for $292 million. Regardless of the price, the Japanese recognize the need for protecting their American markets by manufacturing here.

So, the internationalization of world business grows apace. Even as foreigners expand here, U.S. firms can be expected to step up their expansion abroad.

The accompanying tables reflect last year's recession, however. As the dollar rose and business lagged overseas, direct U.S. overseas investments increased only moderately in 1983, to nearly $230 billion, from $221 billion in 1982. The slim advance reversed a 1982 decline, but it is far less than the 10% annual hikes prevailing during the 1970s.

Foreign direct investment in the U.S. was similarly disappointing. It rose a modest $9.5 billion, to $111 billion. But in manufacturing, foreign investment in the U.S. rose from $2.4 billion in 1982 to $2.9 billion last year, reflecting such sizable acquisitions as Canadian-based Seagram's purchase of Coca-Cola's winemaking operations ($200 million) and Finnish firm Hutamaki Group's acquisition of a candymaking division of Beatrice Foods ($123 million).

For 1984 the outlook is bright, and not only in manufacturing. Foreign economies are already recovering. And the dollar seems likely to remain stable or to fall, which would make U.S. investments cheaper for foreigners and make overseas earnings of U.S. multinationals more valuable. In economics, if not in politics, it's one world now. That is becoming more obvious every day.

Strong dollar doldrums

THERE WEREN'T MANY new investments by foreigners in the U.S. last year, and for good reasons. A strong dollar made purchases by foreign buyers unusually expensive. At the same time, the prolonged recession was battering economies in most countries where major foreign investors are situated.

There are still notable changes in this roster. New names include two Japanese banks: Fuji and Mitsubishi, both encouraged to expand by financial deregulation. Another newcomer is Australia's Broken Hill Proprietary Co. Ltd., an energy concern, which recently bought Utah International from General Electric.

Canadians continue to be the largest foreign investors in the U.S. Their holdings account for 22% of the total revenues on this list. Close behind is the U.K., with 19%. Next is the Netherlands, with 14%. Japan is well down in the ranks, with less than 7%.

What U.S. investments attract foreigners? Energy, chemicals, insurance and metals are well represented. But banking and financial services are gaining favor.—C.E.C.

THE 100 LARGEST FOREIGN INVESTMENTS IN THE U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
1	**Seagram Co Ltd**[1]	Canada	Joseph E Seagram & Sons	100%	spirits, wines	$ 1,480	$ 271.3	$ 4,780
			El du Pont de Nemours[1]	21	chemicals, energy	35,173	1,127.0	24,432
						36,653		
2	**Anglo Amer of S Africa**[1]	South Africa						
	Minerals & Resources[1]	Bermuda	Phibro-Salomon[1]	21	metal trading, brokerage	29,757	470.0	42,017
			Engelhard Corp[1]	29	metals	2,099	73.5	889
			Inspiration Res (US)[1]	60	mining, chemicals	476	NA	707
	Charter Consol[1]	UK	Natl Mine Service[1]	51	mining equipment	85A	NA	86
						32,417		
3	**Royal Dutch/Shell Group**[1]	Netherlands/ UK	Shell Oil	69	energy	19,678	1,633.0	22,169
			Scallop Corp	100	energy			
			Billiton Exploration	100	metals			
			Billiton Metals	100	metals	1,300	NA	NA
			Ocean Minerals	100	metals			
						20,978		
4	**British Petroleum Plc**[1]	UK	Standard Oil Ohio[1]	53	energy	11,599	1,512.0	16,362
			BP North America	100	energy	NA	NA	NA
						11,599		
5	**Mitsui & Co Ltd**[1]	Japan	Mitsui & Co USA	100	trading company	8,035E	NA	2,046
			Alumax	50	aluminum	1,510	71.4	1,512
						9,545		
6	**B.A.T Industries Plc**[1]	UK	BATUS	100	paper, retailing, tobacco	5,524	258.6	3,903
	Imasco Ltd[1]	Canada	Hardee's Food Systems	100	fast food	807	NA	364
			Peoples Drug Stores	96	drug stores	791	13.7	229
						7,122		
7	**Flick Group**	Germany	WR Grace[1]	28	multicompany	6,219	159.7	5,035
8	**Tengelmann Group**	Germany	Great A&P Tea[1]	51	supermarkets	5,222	31.4	1,200
9	**Régie Nationale des Usines Renault**	France	American Motors[1]	46	automotive	3,272	–146.7	1,724
			Mack Trucks[1]	46	automotive	1,217	–26.2	973
						4,489		
10	**Brascan Ltd**[1]	Canada	Scott Paper[1]	24	paper products	2,465	123.7	2,723
	Noranda Mines Ltd[1]	Canada	Noranda Inc	100	aluminum	1,023	NA	1,311
	MacMillan Bloedel[1]	Canada	MacMillan Bloedel	100	forest products	763	NA	339
						4,251		
11	**Beneficiaries of US Philips Trust**	Netherlands	North American Philips	59	electronics	3,800	95.7	2,252
			Signetics	100	semiconductors	450	NA	NA
						4,250		

[illegible]

THE 100 LARGEST FOREIGN INVESTMENTS IN THE U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
12	**Générale Occidentale SA**	France	Grand Union	100%	supermarkets	$3,519	$ 0.2	$ 765
13	**Volkswagenwerk AG**[1]	Germany	Volkswagen of Amer	100	automotive	2,992	16.3	NA
			Royal Business Machines	100	office equipment	500E	NA	NA
						3,492		
14	**Bayer AG**[1]	Germany	Mobay Chemical	100	chemicals	1,306	36.2	1,168
			Miles Laboratories	100	health care	1,115	35.5	986
			Compugraphic[1]	79	computer typesetting	306	13.8	268
			Agfa-Gevaert	100	photographics	350E	NA	130E
			Helena Chemical	100	chemicals	340E	NA	102
			Haarmann-Reimer	100	chemicals	28	NA	NA
						3,445		
15	**Mitsubishi Corp**[1]	Japan	Mitsubishi Intl Corp	100	trading company	3,165	NA	NA
16	**Unilever NV**[1]	Netherlands	Thomas J Lipton	100	food	1,006	64.5	637
			Lever Brothers	100	consumer goods			
			National Starch & Chem	100	adhesives, starch	2,113[2]	NA	NA
						3,119		
17	**Nestlé**	Switzerland	Nestlé Enterprises	100	food, restaurants	2,500E	NA	NA
			Alcon Laboratories	100	drugs	200E	NA	NA
						2,700E		
18	**Midland Bank Plc**	UK	Crocker National[1]	57	banking	2,560	–10.4	23,393
19	**Hanson Trust Plc**[1]	UK	US Industries	92	bldg prods, consumer goods	1,076	33.7	689
			Interstate United	100	food services	371	12.2	53
			Hygrade Food Products	100	meat processors	297	10.3	39
			Endicott Johnson	100	shoe mfg, retailing	278	27.1	NA
			Other companies	100	hand tools, fabrics	339	30.7	NA
						2,361		
20	**Bell Canada Enterpr**[1]	Canada						
	Northern Telecom Ltd[1]	Canada	Northern Telecom	100	telecommunications	1,531	NA	1,024
	Trans Canada Pipeline[1]	Canada	Great Lakes Transmsn	50	gas pipeline	312	17.5	398
			Northern Border Pipeline	30	gas pipeline	352	NA	NA
						2,195		
21	**Hongkong & Shanghai Banking Corp**[1]	Hong Kong	Marine Midland Banks[1]	51	banking	2,156	101.1	22,872
22	**CIBA-GEIGY Ltd**	Switzerland	CIBA-GEIGY Corp	100	chemicals, drugs	2,054	NA	1,528
			ILFORD Corp	100	photographic equip	50E	NA	NA
						2,104		
23	**Petrofina SA**	Belgium	American Petrofina[1]	76	energy	2,069	55.3	1,399
24	**Française des Pétroles**	France						
	Total Petrol NA Ltd[1]	Canada	Total Petroleum	100	energy	2,034	NA	791
25	**George Weston Ltd**[1]	Canada	Interbake Inc	100	biscuits			
			Stroehmann Brothers	100	bakery	435	NA	NA
			Eastern Fine Paper	100	paper products			
	Loblaw Cos[1]	Canada	Peter J Schmitt	100	food wholesaling			
			National Tea	100	supermarkets	1,598	NA	NA
						2,033		
26	**Nippon Kokan**	Japan	National Steel	50	steel	1,964	NA	NA
27	**BASF AG**[1]	Germany	BASF Wyandotte	100	chemicals	1,034	16.8	726
			Badische Corp	100	chemicals, fibers	671	22.1	513
			BASF Systems	100	magnetic media	110	NA	82
			Fritzsche Dodge & Olcott	100	flavors & fragrances	68	NA	129
			Knoll Pharmaceutical	100	drugs	70	NA	26
						1,953		

[illegible] traded on the [illegible] [illegible] Alike. [illegible] North American operations. [illegible] Includes full-year estimate for Decmar Trilling. E Estimate. A Annualized. NA Not available.
Note: Some foreign investments are the result of [illegible] companies and thereby [illegible] companies in sales.

THE 100 LARGEST FOREIGN INVESTMENTS IN THE U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
28	**Canadian Pacific Ltd**[1]	Canada	Soo Line Railroad[1]	56%	railroad	$ 293	$13.7	$ 582
	Canadian Pacific Entrpr	Canada	Canadian Pacific Entrpr	100	agric prods, minerals	1,577	-13.6	1,663
						1,870		
29	**Kuwait Petroleum**	Kuwait	Santa Fe Intl (KPC)	100	energy	1,869	-29.0	4,073
30	**Elf Aquitaine Group**	France	Elf Aquitaine Inc	100	chems, energy, mining	1,700	NA	3,191
			Other companies	58-100	drugs, chems, bldg matls	100E	NA	60E
						1,800		
30	**Schlumberger NV**[1]	Neth Antilles	Schlumberger Technology	100	oilfield svcs, electronics	1,800[2]	NA	2,000
32	**Delhaize Le Lion SA**	Belgium	Food Lion[1]	51	supermarkets	1,172	27.7	274
			Food Giant	100	supermarkets	600E	NA	NA
						1,772E		
33	**Hoechst AG**[1]	Germany	American Hoechst	100	chemicals	1,625	35.5	1,240
34	**Commercial Union Assurance Plc**	UK	Commercial Union Ins	100	insurance	1,575	-107.0	2,687
35	**Dalgety Plc**	UK	Martin-Brower Co	100	distribution	1,500	NA	180
			Modern Maid Food	100	food products	35	NA	16
			Pig Improvement Co	100	pig breeding	21	NA	8
						1,556		
36	**Barclays Bank Plc**	UK	Barclays American	100	financial services			
			Barclays Bank NY	100	banking	1,537	1.5	13,082
			Barclays Bank Calif	100	banking			
37	**BTR Plc**[1]	UK	BTR Inc[1]	100	energy, industrial equip	1,500E	NA	NA
38	**Financière Crédit Suisse-First Boston**	Switzerland	First Boston[1]	35	investment banking	1,482	80.2	22,003
39	**Alcan Aluminium Ltd**[1]	Canada	Alcan Aluminum	100	aluminum	1,476	24.0	802
40	**Royal Insurance Plc**	UK	Royal USA	100	insurance	1,439	-17.0	2,500
41	**Imperial Group Plc**[1]	UK	Howard Johnson	100	hotels, restaurants	751	NA	NA
			Country Poultry	50	poultry supplier	650E	20.0E	140E
			Lea & Perrins	86	sauces	NA	NA	NA
						1,401		
42	**Vendex International BV**	Netherlands	Dillard Dept Stores[1]	51	retailing	847	34.1	451
			HJ Wilson Co[1]	21	retailing	514	8.8	351
						1,361		
43	**Siemens AG**[1]	Germany	Siemens Capital Corp	100	medical, electronics			
			Siecor Inc	50	telephone, fiber optics	1,355	NA	NA
			Siemens Components	100	semiconductors			
			Siemens-Allis	88	power engineering			
			Other companies	100	communications			
44	**AEGON NV**	Netherlands	Life Investors[1]	68	insurance	606	26.0	1,628
			National Old Line	100	insurance	70	15.0	278
	Crownx	Canada	Annapolis Life Ins	100	insurance	653	NA	NA
			Coronet Life Ins	100	insurance			
						1,329		
45	**Henkel KGaA**	Germany	Henkel Corp	100	chemicals	401	NA	422
			Amchem Products	100	chemicals			
			Clorox[1]	23	household products	914	65.5	604
						1,315		

[illegible]

THE 100 LARGEST FOREIGN INVESTMENTS IN THE U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
46	**Ahold NV**[1]	Netherlands	BI-LO	100%	supermarkets	$ 919	NA	NA
			Giant Food Stores	100	supermarkets	375	NA	NA
						1,294		
47	**Alusuisse**	Switzerland	Maremont	100	auto parts			
			Consol Aluminum	92	aluminum	1,248	NA	NA
			Lonza	100	aluminum, electrodes			
48	**Moore Corp Ltd**[1]	Canada	Moore Business Forms	100	business forms			
			Other companies	100	packaging	1,216	NA	$ 663
49	**Thyssen Group**	Germany	Budd Co	100	auto parts, RR equip	1,215	NA	NA
50	**Imperial Chemical Inds**[1]	UK	ICI Americas	100	drugs, chemicals	1,200	NA	NA
50	**Akzo NV**[1]	Netherlands	Akzona	100	chemicals, fibers	1,100	NA	NA
			Other companies	100	drugs, chemicals	100		
						1,200		
52	**Ultramar Plc**[1]	UK	Ultramar America Ltd	100	energy	1,187	NA	597
53	**Northern Foods Plc**	UK	Bluebird Inc	100	meat products			
			Keystone Foods	80	meat and poultry	1,173	NA	NA
54	**Franz Haniel & Cie**	Germany	Scrivner Inc	100	wholesale distribution	1,172	$ 13.0	184
55	**Pilkington Brothers Plc**	UK	Libbey-Owens-Ford[1]	30	glass	1,168	40.4	838
			CemFIL	90	building materials	NA	NA	NA
			Solec Intl	80	photo-optical	NA	NA	NA
						1,168		
56	**Grand Metropolitan Ltd**[1]	UK	GrandMet USA	100	tobacco, drinks, food	1,159	84.4	1,215
57	**Consolidated Gold Fields Plc**[1]	UK	Gold Fields American	100	steel, mining	428	–22.9	875
			Newmont Mining[1]	25	mining	721	52.9	2,091
						1,149		
58	**The BOC Group Plc**[1]	UK	The BOC Group, Inc	100	gases	1,080	48.8	1,683
			Mountain Medical Equip[1]	52	medical equipment	30	4.4	31
						1,110		
59	**Manufacturers Life Insurance**	Canada	Manufacturers Life Ins	100	insurance	1,100E	NA	3,481
60	**Thyssen-Bornemisza NV**	Netherlands	Thyssen-Bornemisza	100	diversified manufacturer	1,059	NA	NA
61	**Saint-Gobain**[1]	France	CertainTeed Corp[1]	57	building supplies	1,041	33.2	745
62	**Genstar Ltd**[1]	Canada	Genstar USA	100	bldg materials, RE devel	898	NA	979
			Genstar Mortgage	100	financial services	129	NA	409
						1,027		
63	**Canada Development Corp**	Canada	Savin Corp[1]	57	office equipment	396	–61.0	364
			Polysar Inc	100	petrochemicals	445	12.0	165
			Other companies	100	energy	162	NA	224
						1,003		
64	**General Electric Plc**[1]	UK	AB Dick	100	office equipment	300E	NA	NA
			Picker International	80	medical equip & systems	700E	NA	NA
						1,000E		
64	**Roche/Sapac**	Switzerland	Hoffmann-La Roche	100	drugs, chemicals	1,000E	NA	NA
66	**Trade Development Bank Holding**	Luxembourg	Republic NY Corp[1]	57	banking	990	84.7	10,119

[1] Publicly traded in the U.S. or Canada. E Mike Smith Associates' estimate. [2] Unaudited year supplied by Business Editor. E Estimate. A Annualized. NA Not available. Note: Some foreign investors in the top 100 own U.S. companies although through investments smaller

THE 100 LARGEST FOREIGN INVESTMENTS IN THE U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
67	**General Accident Fire & Life Plc**	UK	Gen Accident Ins Am	100%	insurance	$956	$79.5	$2,080
			Camden Fire Insurance	100	insurance			
			Penn Gen Insurance	100	insurance			
			Potomac Ins of Illinois	100	insurance			
68	**Beecham Group Plc**[1]	UK	Beecham	100	drugs, consumer prods	950	NA	800
			Beecham Cosmetics	100	cosmetics, fragrances			
			DAP	100	sealants			
69	**Sandoz Ltd**	Switzerland	Sandoz United States	100	food, drugs, chemicals	902	NA	NA
			Ex-Lax Pharmaceutical	100	health care			
70	**Six European Banks**	6 countries	European Amer Bancorp	100	banking	895	19.2	8,713
71	**Power Corp of Canada**	Canada	Great-West Life Assur	97	insurance	890E	NA	3,129E
72	**Bank of Tokyo Ltd**[1]	Japan	Bank of Tokyo Trust	100	banking	388	13.2	4,505
			California First Bank[1]	76	banking	468	18.2	4,347
						856		
73	**Swiss Reinsurance Co**	Switzerland	North Am Reinsurance	100	insurance	855	26.7	2,494
			North Am Reassurance	100	insurance			
			SwissRe Life Insurance	100	insurance			
			Other companies	100	insurance			
74	**United Biscuits (Holdings) Plc**	UK	Keebler	100	baked goods	752	NA	NA
			Specialty Brands	100	food products	86	NA	NA
						838		
75	**Fujitsu Ltd**[1]	Japan	Amdahl[1]	48	computers	778	46.5	724
76	**Electrolux AB**	Sweden	Dometic Inc	100	appliances	773	NA	416
77	**Bowater Corp Plc**[1]	UK	Bowater Inc[1]	75	newsprint	772	38.0	935
78	**Sun Life Assurance Co of Canada**	Canada	Sun Life Assur (US)	100	insurance	754	NA	3,000
			Suncan Equity Svces	100	financial services			
			Suncan Benefit Svces	100	financial services			
			Mass Financial Svces	100	financial services			
79	**Daimler-Benz Group**	Germany	Freightliner	100	automotive	750E	NA	NA
80	**Olympia & York Developments Ltd**	Canada	Abitibi-Price[1]	94	forest products	218	NA	158
			Landmark Land[2]	24	recreation	169	10.5	986
			Trizec Corp Ltd[1]	37	property development	168	NA	NA
			Rouse[1]	25	property develop, banking	191	10.2	716
						746		
81	**Standard Chartered Bank Group**	UK	Union Bank	100	banking	734	38.6	7,923
82	**National Westminster Bank Plc**	UK	Natl Westminster Bank US	100	banking	729	25.3	7,471
83	**Competrol (BVI) Ltd**	Saudi Arabia	Donaldson, Lufkin[1]	23	financial services	723	24.0	5,445
84	**Nationale-Nederlanden NV**	Netherlands	GeorgiaUS	100	insurance	343	32.2	1,352
			Peerless/Netherlands	100	insurance	172	8.0	275
			Security Life Denver	100	insurance	152	13.2	609
			Wisconsin Natl Life	100	insurance	41	4.7	155
			Midwestern United Life	100	insurance	NA	NA	NA
						708		
85	**Rio Tinto-Zinc Plc**[1]	UK	US Borax & Chemical	100	chemicals	360E	NA	330E
			Indal US[1]	56	building products	324	NA	200
						684		

[1]Publicly traded in the U.S. in shares or ADRs. [2]North American operations. [3]Includes full year estimate for Thomas Tilling. E-Estimate. A-Annualized. NA-Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

THE 100 LARGEST FOREIGN INVESTMENTS IN THE U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
86	**Lama Holdings**	Mideast	Smith Barney	23%	financial services	$671	NA	$1,993
87	**Allianz Versicherungs AG**	Germany	Allianz of America	100	insurance	493	NA	1,700
			Munich America Reins	100	insurance	118	$ 1.8	356
			Munich America Reass	100	insurance	40	0.3	83
						651		
88	**IFI International SA**	Luxembourg	Moog Automotive	100	auto parts			
			Chicago Rawhide	100	auto parts			
			River Cement	46	cement	650	NA	NA
			Income International	100	industrial components			
			Hercules Cement	46	cement			
88	**Canadian Imperial Bank of Commerce**[1]	Canada	Canadian Imperial Bank of Commerce	100	banking	650E	NA	5,370E
90	**Sobey Group**	Canada	Hannaford Brothers[1]	25	food distribution	624	9.6	151
91	**Otto Versand**	Germany	Spiegel Inc	100	catalog retailing	612	12.3	520
92	**Davy Corp**	UK	Davy Inc	100	construction, engineering	601	–6.9	213
93	**Sony Corp**[1]	Japan	Sony Corp (US)	100	consumer electronics	600E	NA	NA
94	**Jefferson Smurfit Group Ltd**	Ireland	Jefferson Smurfit Corp[1]	78	packaging	599	10.1	341
95	**Cadbury Schweppes**[1]	UK	Cadbury Schweppes US	100	food	569	NA	368
95	**Syntex**[2]	Panama	Syntex	100	drugs	569	NA	450
97	**Volvo AB**	Sweden	Volvo White Truck	100	automotive	393	–14.0	191
			Hamilton Bros Petrol[1]	49	energy	152	13.6	537
						545		
98	**Matsushita Electric Industrial Co**[1]	Japan	Matsushita Electric	100	electronics	540E	NA	1,000E
98	**Winterthur Swiss Insurance**	Switzerland	Republic Finl Services	100	insurance	540	29.4	1,005
100	**Pechiney Ugine Kuhlmann**	France	Pechiney Corporation	100	engine castings	532	NA	540

AND THE 25 RUNNERS-UP

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
101	**Steinberg Inc**[1]	Canada	Smitty's Super Valu	100%	supermarkets	$530	$17.8	$174
102	**Ivaco**	Canada	Laclede Steel[1]	51	steel	190	2.8	136
			Atlantic Steel	100	steel			
			Capitol Wire & Fence	100	steel			
			Florida Wire & Cable	84	steel	335	NA	291
			Other companies	60-100	steel			
						525		
103	**International Thomson Organisation Ltd**	UK	International Thomson	100	publishing, energy	513	NA	543
103	**THORN EMI Plc**	UK	THORN EMI (US)	100	music, film, electronics	513[3]	NA	NA

[1]Publicly traded in the U.S. in shares or ADRs. [2]North American operations. [3]Includes full year estimate for Thomas Filling. E Estimate. A Annualized. NA Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

AND THE 25 RUNNERS-UP

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
105	**Etablissements Economiques du Casino**	France	Thriftimart[1]	87%	supermarkets	$503	$ 5.0	$ 99
106	**Babcock Intl Plc[1]**	UK	ACCO/Babcock	100	diversified mfg	500E	NA	NA
106	**Broken Hill Proprietary Co Ltd**	Australia	Utah Intl (US)	100	energy	500E	160.0E	NA
108	**Hawker Siddeley Group Plc[1]**	UK	Onan	37	engines	250E	NA	200E
			FASCO	100	electrical equipment	188	NA	NA
			Lister Diesels	100	engine assembly	13	NA	9
	Carlton Inds	UK	KW Battery	100	industrial batteries	NA	NA	NA
	Hawker Sid. Canada[1]	Canada	Other companies	100	sawmill & mining equip	46	NA	32
						497E		
109	**Fuji Bank Ltd[1]**	Japan	Walter E Heller &Co	100	finance	490	−13.0	3,672
			WE Heller Overseas	100	finance			
110	**ASEA Group**	Sweden	ASEA (North America)	100	elec & industrial equip	479[2]	NA	NA
111	**Mitsubishi Bank Ltd[1]**	Japan	Mitsubishi BankCalif	100	banking	51E	NA	741
			BanCal Tri-State	100	banking	427	27.8	3,867
						478		
112	**Rhône-Poulenc SA**	France	Rhône-Poulenc Inc	100	chemicals	290	NA	NA
			Dysan Corp[1]	20	data processing equipment	180	48.9	241
						470		
113	**AMEV NV**	Netherlands	TIME Insurance	100	insurance	282	11.9	361
			American Security Ins	100	insurance	99	11.0	234
			United Family Life Ins	100	insurance	60	5.1	230
			Other companies	100	consumer finance, leasing	25	3.0	78
						466		
114	**Guest, Keen & Nettlefolds[1]**	UK	Guest, Keen & Nettlefolds	100	automotive, distribution	460	NA	NA
115	**L'Air Liquide[1]**	France	Liquid Air Corp[1]	78	industrial gases	459	23.9	536
116	**Inco Ltd[1]**	Canada	International Nickel	100	metal			
			Huntington Alloys	100	metal	457	NA	423
			Inco United States	100	metal			
117	**T Frederick Olsen**	Norway	Timex	100	watches	435E	NA	300E
117	**Solvay & Cie SA**	Belgium	Soltex Polymer	100	chemicals	435E	NA	350E
119	**Promodes**	France	Red Food Stores	100	supermarkets	407	NA	NA
120	**Thomas Nationwide Transport Ltd**	Australia	Trans Freight Lines	80	shipping	198	−16.7	41
			Pilot Freight Carriers	100	trucking	170	−9.0	43
			Other companies	80-100	shipping	37	−9.0	174
						405		
121	**Fiat SpA**	Italy	Fiat-Allis	88	construction equipment	206	−30.3	207
			Hesston Corp[1]	50	agricultural equipment	198	1.6	142
						404		
122	**Sanyo Electric Co Ltd[1]**	Japan	Sanyo Manufacturing	94	electronics, appliances	332	3.0	97
			Sanyo E&E	100	electronics, appliances			
			Fisher Corp	100	electronics	70	NA	NA
						402		
123	**SKF AB**	Sweden	SKF Industries	100	bearings, auto parts	393	NA	NA
124	**Allied Irish Banks Ltd**	Ireland	First Maryland Bancorp[1]	43	banking	387	18.1	3,655
125	**Lafarge Coppée**	France	General Portland	100	cement	385	NA	507

[1]Publicly traded in the U.S. in shares or ADRs. [2]North American operations. [3]Includes full year estimate for Thomas Tilling. E: Estimate. A: Annualized. NA: Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

Better late than never

THE U.S. ECONOMY may have rebounded last year, but that had little effect overseas. The recovery lagged in Asia and didn't reach Europe until the fourth quarter. So, multinationals tended to perform less well than their domestic competitors.

The numbers tell much of the story. Total revenues for the 100 firms in this group, an impressive $1.2 trillion, fell slightly during the year. But their foreign operations specifically took even more of a beating. Those sales dropped by over 8%, to $422 million.

Some well-known names are also gone from this list: Getty disappears because of its acquisition by Texaco. Armco, Combustion Engineering and Ingersoll-Rand didn't make the cut because of sales declines. But there are some impressive newcomers, too: Signal Cos. now ranks 61st, with $1.6 billion in foreign sales. Charter Co. ranks 81st, with $1.2 billion. And Abbott Laboratories ranks 113th, with $820 million.

Falling energy prices also had an effect on this list. International oil companies are the largest multinational group, and their foreign operations did poorly in 1983. Industry-wide, for example, overseas revenues fell 14%. In addition to the fact that prices were falling, demand was sluggish. And there was a major cutback in refining and marketing.

Of course, the situation could be very different in 1984. If resurgent foreign economies post stronger gains than the U.S., and the dollar declines, multinationals could turn in unusually impressive performances.—**C.E.C.**

THE 100 LARGEST U.S. MULTINATIONALS

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign revenue as % of total	Foreign operating profit (millions)	Total operating profit (millions)	Foreign operating profit as % of total	Foreign assets (millions)	Total assets (millions)	Foreign assets as % of total
1	**Exxon**	$61,815	$88,651	69.7%	$2,913	$5,390	54.0%	$28,297	$62,963	44.9%
2	**Mobil**	32,629[1]	55,609[1]	58.7	1,010[2]	1,503[2]	67.2	16,529	35,072	47.1
3	**Texaco**	25,157	40,068	62.8	900[2]	1,233[2]	73.0	10,376	27,199	38.1
4	**Phibro-Salomon**	20,100	29,757	67.5	235[2]	470[2]	50.0	5,000	42,017	11.9
5	**IBM**	17,058	40,180	42.5	2,142[2]	5,485[2]	39.1	15,121	37,243	40.6
6	**Ford Motor**	16,080	44,455	36.2	351[2]	1,867[2]	18.8	13,723	23,869	57.5
7	**General Motors**	14,913	74,582	20.0	258[2]	3,730[2]	6.9	11,422	45,694	25.0
8	**Gulf**	11,535	26,581	43.4	604[2]	978[2]	61.8	7,240	20,964	34.5
9	**Standard Oil Calif**	10,952	27,342	40.1	755[2]	1,590[2]	47.5	8,678	24,010	36.1
10	**El du Pont de Nemours**	10,816	35,173	30.8	436[3]	1,638[3]	26.6	6,778	24,432	27.7

[1]Includes other income. [2]Net income. [3]Operating income after taxes. [4]Estimate. [5]Average assets. [6]Includes proportionate interest in unconsolidated subsidiaries or investments. [7]Profit before interest and after taxes. [8]Excludes Canada. [9]Pretax income. [10]Profit before equity in net income of unconsolidated subsidiaries. [11]Continuing operations before taxes. D/P: Deficit over profit. P/D: Profit over deficit. NA: Not available.

General notes: 1984 data were used for those February and March reporting companies that reported before press time. United Brands, ranked 110 last year, was excluded as information by geographic area is not available because of a change in fiscal year-end.

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Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign revenue as % of total	Foreign operating profit (millions)	Total operating profit (millions)	Foreign operating profit as % of total	Foreign assets (millions)	Total assets (millions)	Foreign assets as % of total
11	Citicorp	$9,650[4]	$17,037	56.6%	$468[2]	$860[2]	54.4%	$75,553[5]	$127,923[5]	59.1%
12	ITT[6]	7,808	20,249	38.6	692	1,201	57.6	9,619	30,612	31.4
13	BankAmerica	5,943	13,299	44.7	185[2]	390[2]	47.4	49,381[5]	123,045[5]	40.1
14	Dow Chemical	5,726	10,951	52.3	382	516	74.0	5,333	11,981	44.5
15	Standard Oil Indiana	5,363[1]	27,937[1]	19.2	663[2]	1,868[2]	35.5	6,498	25,805	25.2
16	Chase Manhattan	4,943	8,523	58.0	181[2]	430[2]	42.1	46,350	81,920	56.6
17	General Electric	4,758[1]	27,681[1]	17.2	358[2]	2,024[2]	17.7	5,322	23,288	22.9
18	Occidental Petroleum	4,544[1]	19,709[1]	23.1	310[3]	844[3]	36.7	2,300	11,775	19.5
19	Safeway Stores	4,528	18,585	24.4	84[2]	183[2]	45.9	1,099	4,174	26.3
20	Sun Co	4,282[1]	14,928[1]	28.7	70[7]	558[7]	12.5	2,542	12,466	20.4
21	Procter & Gamble	3,685	12,452	29.6	105[2]	866[2]	12.1	1,614	8,135	19.8
22	J P Morgan	3,446	5,764	59.8	250[2]	460[2]	54.3	30,642	58,023	52.8
23	Xerox	3,393	8,464	40.1	157[2]	466[2]	33.7	3,681	9,297	39.6
24	Eastman Kodak	3,270	10,170	32.2	59	1,027	5.7	2,871	10,928	26.3
25	Sears, Roebuck	3,246	35,883	9.0	−17[2]	1,301[2]	D/P	2,064	46,176	4.5
26	Goodyear	3,064	9,736	31.5	191	766	24.9	2,119	5,986	35.4
27	United Technologies	3,056	14,669	20.8	132[2]	509[2]	25.9	2,380	8,720	27.3
28	Manufacturers Hanover	2,948	6,596	44.7	164[2]	337[2]	48.7	29,101	64,332	45.2
29	Phillips Petroleum	2,857	15,249	18.7	1,323	2,571	51.5	2,810	13,094	21.5
30	Union Carbide	2,812	9,001	31.2	264	678	38.9	3,121	10,295	30.3
31	Dart & Kraft	2,809	9,714	28.9	340	952	35.7	1,268	5,418	23.4
32	Coca-Cola	2,758	6,829	40.4	572	993	57.6	1,500	5,228	28.7
33	Pan Am World Airways	2,673	3,789	70.5	241	51	472.5	NA	2,910	NA
34	Colgate-Palmolive	2,656	4,865	54.6	182	381	47.8	1,060	2,664	39.8
35	CPC International	2,485	4,011	62.0	242	392	61.7	1,526	2,483	61.5
36	American Express	2,459	9,770	25.2	379	685	55.3	15,613	43,981	35.5
37	Minn Mining & Mfg	2,444	7,039	34.7	301	1,139	26.4	1,683	5,760	29.2
38	Allied Corp	2,441	10,022	24.4	737	1,105	66.7	1,651	7,647	21.6
39	Tenneco	2,417	14,449	16.7	245	1,604	15.3	2,533	17,994	14.1
40	Johnson & Johnson	2,362	5,973	39.5	444	901	49.3	1,702	4,461	38.2
41	Nabisco Brands	2,330	5,985	38.9	217	694	31.3	1,567	3,626	43.2
42	F W Woolworth	2,293	5,456	42.0	124	308	40.3	977	2,364	41.3
43	Bankers Trust New York	2,110	3,852	54.8	101[2]	254[2]	39.8	19,052	40,003	47.6
44	GTE	2,059	12,944	15.9	36[2]	957[2]	3.8	3,464	24,223	14.3
45	Beatrice Foods	2,057	9,327	22.1	153	808	18.9	955	4,464	21.4
46	American Brands[6]	1,903	5,018	37.9	183	851	21.5	1,364	6,690	20.4
47	Chemical New York	1,882	4,903	38.4	129[2]	306[2]	42.2	19,137	51,165	37.4
48	Fluor	1,851	5,301	34.9	171	274	62.4	902	4,085	22.1
49	American Intl Group	1,843[8]	3,997	46.1	303[8]	473	64.1	4,317[8]	10,556	40.9
50	Pfizer	1,800	3,750	48.0	366	798	45.9	1,627	3,936	41.3

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51	Atlantic Richfield	$1,782	$25,147	7.1%	$ 9[2]	$1,548[2]	0.6%	$2,009	$23,282	8.6%
52	Hewlett-Packard	1,775	4,710	37.7	207[9]	728[9]	28.4	1,107	4,161	26.6
53	Burroughs	1,767[1]	4,390[1]	40.3	334	480	69.6	1,420	4,098	34.7
54	General Foods	1,724	8,600	20.0	113	715	15.8	887	4,432	20.0
55	NCR	1,718	3,731	46.0	235	555	42.3	1,330	3,560	37.4
56	Monsanto	1,703	6,299	27.0	206	640	32.2	1,171	6,427	18.2
57	K mart[6]	1,693	19,479	8.7	28[2]	492[2]	5.7	624	8,359	7.5
58	Halliburton	1,676	5,522	30.4	212	501	42.3	1,968	5,834	33.7
59	Unocal	1,669[1]	10,210[1]	16.3	91[2]	626[2]	14.5	1,469	9,228	15.9
60	Sperry	1,668	5,076	32.9	166	378	43.9	1,739	5,330	32.6
61	Signal Cos	1,617	6,151	26.3	–18[10]	89[10]	D/P	590	5,203	11.3
62	Chrysler	1,598	13,240	12.1	61[11]	704[11]	8.7	1,224	6,772	18.1
63	R J Reynolds Inds	1,541	10,371	14.9	216[11]	1,587[11]	13.6	1,486	9,874	15.0
64	Continental Illinois	1,524	4,381	34.8	8[2]	101[2]	7.9	16,200[4]	42,097	38.5
65	Digital Equipment	1,502	4,272	35.2	197	363	54.3	1,376	4,541	30.3
66	Honeywell	1,488	5,753	25.9	132	415	31.8	1,141	4,675	24.4
67	First Chicago	1,448	3,675	39.4	22[2]	184[2]	12.0	13,542	36,323	37.3
68	Motorola	1,414	4,328	32.7	91	377	24.1	724	3,236	22.4
69	Trans World Airlines	1,399	3,354	41.7	155[2]	–36[2]	P/D	731	3,739	19.6
70	Consolidated Foods	1,388	6,572	21.1	95[9]	297[9]	32.0	779	2,616	29.8
71	Merck	1,386	3,246	42.7	230	720	31.9	1,994	4,215	47.3
72	Bank of Boston	1,378	2,599	53.0	35[2]	136[2]	25.7	8,439[5]	18,821[5]	44.8
73	American Home Products	1,374	4,856	28.3	278	1,149	24.2	774	3,086	25.1
74	H J Heinz	1,357	3,738	36.3	150	396	37.9	817	2,179	37.5
75	Warner-Lambert	1,286	3,108	41.4	298	678	44.0	893	2,919	30.6
76	Texas Instruments	1,285	4,580	28.1	84[9]	–323[9]	P/D	838	2,713	30.9
77	Bristol-Myers	1,246	3,917	31.8	210	747	28.1	849	3,007	28.2
78	W R Grace	1,245	6,219	20.0	192[9]	520[9]	36.9	728	5,035	14.5
79	Scott Paper[6]	1,223	3,688	33.2	27[2]	124[2]	21.8	1,115	3,557	31.3
80	PepsiCo	1,182	7,896	15.0	–96	635	D/P	988	4,638	21.3
81	Charter Company	1,178	5,657	20.8	19	126	15.1	341	1,813	18.8
82	Philip Morris	1,176	9,466	12.4	59	1,863	3.2	1,332	9,667	13.8
83	Gillette	1,164[8]	2,183	53.3	169[8]	319	53.0	924[8]	1,696	54.5
84	Deere	1,163	3,968	29.3	26	85	30.6	1,009	5,880	17.2
85	American Cyanamid	1,147	3,536	32.4	52[2]	166[2]	31.3	730	3,056	23.9
86	Control Data	1,117	4,583	24.4	141	214	65.9	1,611	8,778	18.4
87	Murphy Oil	1,110[1]	2,448[1]	45.3	93[2]	132[2]	70.5	997	2,808	35.5
88	Avon Products	1,100	3,000	36.7	115	341	33.7	651	2,286	28.5
89	TRW	1,096	5,493	20.0	96	429	22.4	782	3,321	23.5
90	Firestone	1,078	3,866	27.9	132	284	46.5	802	2,729	29.4

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91	Kimberly-Clark	$1,042	$3,274	31.8%	$ 76	$347	21.9%	$1,031	$2,904	35.5%
92	Continental Group[6]	1,034	5,522	18.7	60	345	17.4	561	5,463	10.3
93	Eli Lilly	1,033	3,034	34.0	76[2]	457[2]	16.6	993	3,414	29.1
94	Ralston Purina	1,024	4,872	21.0	49	525	9.3	294	2,101	14.0
95	SmithKline Beckman	1,022	2,835	36.0	213[11]	708[11]	30.1	805	3,170	25.4
96	Litton Industries	1,019	4,719	21.6	96	424	22.6	427	3,999	10.7
97	Caterpillar Tractor	1,018	5,424	18.8	–59	–310	19.0	1,020	6,968	14.6
98	Quaker Oats	978	2,611	37.5	78	286	27.3	554	1,464	37.8
99	Irving Bank	951	1,836	51.8	60[2]	93[2]	64.5	9,500[4]	18,586	51.1
100	Carnation	914	3,365	27.2	48	342	14.0	392	1,748	22.4

AND THE 25 RUNNERS-UP

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign revenue as % of total	Foreign operating profit (millions)	Total operating profit (millions)	Foreign operating profit as % of total	Foreign assets (millions)	Total assets (millions)	Foreign assets as % of total
101	Dresser Industries	$911	$3,473	26.2%	$63	$ 18	350.0%	$736	$3,245	22.7%
102	Westinghouse Electric	909	9,533	9.5	56	478	11.7	683	8,569	8.0
103	Hercules[6]	900	2,976	30.2	91	207	44.0	818	2,357	34.7
104	RCA	896	8,977	10.0	63[9]	373[9]	16.9	902	7,656	11.8
105	City Investing	865	5,948	14.5	31	506	6.1	904	8,361	10.8
106	American Standard	864	2,182	39.6	87	149	58.4	512	1,622	31.6
107	Security Pacific	833	4,323	19.3	46[2]	264[2]	17.4	9,243	40,382	22.9
108	Morrison-Knudsen	830	2,166	38.3	15	133	11.3	259	859	30.2
109	Allegheny International[1]	825	2,574	32.1	51	151	33.8	536	1,976	27.1
110	Schering-Plough	823	1,808	45.5	93	308	30.2	818	2,397	34.1
111	Marine Midland Banks	823	2,156	38.2	40[2]	101[2]	39.6	9,221	22,872	40.3
112	Kellogg	821	2,381	34.5	72[2]	243[2]	29.6	528	1,467	36.0
113	Abbott Laboratories	820	2,928	28.0	130	626	20.8	587	2,824	20.8
114	Continental Corp	813	3,947	20.6	19	–72	P/D	2,207	9,278	23.8
115	PPG Industries	812	3,682	22.1	74	432	17.1	818	3,615	22.6
116	International Harvester	797	3,601	22.1	–7	–24	29.2	498	3,362	14.8
117	Singer	781[8]	2,478	31.5	11[8]	138	8.0	549[8]	1,420	38.7
118	Borden	770	4,265	18.1	84	369	22.8	498	2,720	18.3
119	Borg-Warner	764	3,542	21.6	65	313	20.8	364	2,617	13.9
120	Squibb	750	1,769	42.4	83	256	32.4	588	1,946	30.2
121	Mellon National	731	2,519	29.0	33[2]	184[2]	17.9	8,906	26,433	33.7
122	Crocker National	728	2,560	28.4	42[2]	–10[2]	P/D	6,252	23,393	26.7
123	Rockwell International	727	8,098	9.0	68	665	10.2	692	5,231	13.2
124	Revlon	718[8]	2,379	30.2	77[8]	300	25.7	808[8]	2,215	36.5
125	First Interstate	715	4,341	16.5	16[2]	247[2]	6.5	8,660	44,423	19.5

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The ever-rising sun

CREDIT THE JAPANESE with another banner year in international business. Of the 100 largest companies on this list, 27 are Japanese. Together, they account for more than one-third of the top 100's total revenues.

Aside from the big Japanese trading companies, which took three of the top five places, Japanese auto companies were standouts. Honda moved from 76th to 63rd place, while Mazda, not among the 125 largest companies in 1982, now ranks 119 on the list.

European companies are still strong competitors. British, Dutch, French and German firms account for more than half of the top 100's remaining revenues. Two giants, Royal Dutch/Shell and Unilever, make up a healthy chunk of that total.

South Korea, however, is making unusually strong headway. Three firms based in Seoul moved up in 1983, after not being among the top 125 in 1982: Daewoo, a conglomerate; the Lucky-Gold Star Group, another conglomerate; and wholesaler Sunkyong. There are 2 other Korean firms among the top 200.

As with the largest U.S. multinationals, the largest foreign companies are heavily concentrated in energy. Nearly a quarter of the total revenues of the top 100 is from oil and gas companies.—C.E.C.

THE 200 LARGEST FOREIGN COMPANIES

Rank	Company	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Corporate headquarters	Industry	Employees (thousands)
1	**Royal Dutch/Shell Group**	Dec	$80,610	$4,178	$70,766	$21,138[3]	Neth/UK	energy	156.0
2	**Mitsui & Co Ltd**	Mar	63,149	27	21,017	1,558	Japan	wholesaler	12.9
3	**Mitsubishi Corp**	Mar	62,831	102	21,340	2,981	Japan	wholesaler	14.3
4	**British Petroleum Co Plc**	Dec	49,231	1,564	39,419	10,739	UK	energy	131.6
5	**C Itoh & Co Ltd**	Mar	48,436	1	15,612	1,149	Japan	wholesaler	10.0
6	**Marubeni Corp**	Mar	46,816	2	16,543	1,093	Japan	wholesaler	10.6
7	**Sumitomo Corp**	Mar	45,806	92	10,914	1,327	Japan	wholesaler	11.5
8	**Nissho Iwai Corp**	Mar	34,039	20	9,835	604	Japan	wholesaler	7.7
9	**ENI-Ente Nazionale Idrocarburi**	Dec	25,166	–915	26,713	none[4]	Italy	energy	140.0
10	**IRI-Istituto Ricostruzione Industriale**	Dec	24,532	–2,141	41,384[5]	none[4]	Italy	multicompany	515.9
11	**Toyota Motor Corp**	June	21,470	920	13,431	17,416	Japan	automotive	57.8[6]
12	**Pemex-Petroleos Mexicanos**	Dec	20,756	6,685	38,804	none[4]	Mexico	energy	160.0
13	**Unilever**	Dec	20,306	579	11,211	5,014[3]	Neth/UK	consumer goods	267.0
14	**National Iranian Oil Co**	Dec	19,000E	NA	NA	none[4]	Iran	energy	NA
15	**VEBA Group**	Dec	18,859	146	11,969[5]	2,072	Germany	energy	77.3
16	**Deutsche Bundespost**	Dec	18,650E	NA	46,906[5]	none[4]	Germany	communications	505.0E
17	**Hitachi Ltd**	Mar	18,479	707	20,521	9,968	Japan	elec equipment	161.5
18	**TOTAL Group-Française des Pétroles**	Dec	18,314	102	10,992	561	France	energy	43.6
19	**Elf Aquitaine Group**	Dec	17,587	488	17,994	1,870	France	energy	75.5
20	**Nippon Tel & Tel Public Corp**	Mar	17,189	1,481	42,810	none[4]	Japan	communications	323.0

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21	**Toyo Menka Kaisha Ltd**	Mar	$16,865	$ 2	$ 5,364	$ 308	Japan	wholesaler	5.5
22	**Matsushita Electric Industrial Co**	Nov	16,745	767	14,746	13,553	Japan	elec equipment	124.8
23	**Nissan Motor Co Ltd**	Mar	16,309	419	13,418	6,179	Japan	automotive	59.0[6]
24	**NV Philips Lamp**	Dec	16,181	227[7]	15,584[7]	2,764	Netherlands	elec equipment	343.0
25	**Petrobras-Petróleo Brasileiro SA**	Dec	16,085	481	14,038	668	Brazil	energy	56.7
26	**PTT-Postes et Télécommunications**	Dec	16,047	NA	88,026[5]	none[4]	France	communications	592.0
27	**Siemens Group**	Sept	15,730	296	15,313	6,020	Germany	elec equipment	313.0
28	**Volkswagen Group**	Dec	15,701	–51	10,571	1,982	Germany	automotive	232.0
29	**Daimler-Benz Group**	Dec	15,668	369	9,038	8,091	Germany	automotive	184.6
30	**Nippon Oil Co Ltd**	Mar	15,243	87	6,665	3,961	Japan	energy	11.6
31	**Kanematsu-Gosho Ltd**	Mar	15,105	5	4,894	265	Japan	wholesaler	4.5
32	**Petróleos de Venezuela SA**	Dec	14,897	1,764	24,589	none[4]	Venezuela	energy	44.5
33	**BASF Group**	Dec	14,824	203	8,030	2,793	Germany	chemicals & drug	114.1
34	**Nichimen Corp**	Mar	14,770	2	5,450	279	Japan	wholesaler	3.5
35	**Bayer Group**	Dec	14,623	296	10,971	3,277	Germany	chemicals & drug	174.8
36	**Hoechst Group**	Dec	14,565	288	9,739	3,133	Germany	chemicals & drug	179.8
37	**Renault Group**	Dec	14,469	–212	10,800	none[4]	France	automotive	219.8
38	**The Electricity Council**	Mar	14,449	554[7]	53,708[7]	none[4]	UK	utility	141.4
39	**Fiat Group**	Dec	13,986	NA	18,393[5]	911	Italy	automotive	243.1
40	**Tokyo Electric Power Co**[6]	Mar	13,957	432	33,061	6,662	Japan	utility	40.7
41	**Bank Hapoalim BM**	Dec	13,578	59	19,492	990	Israel	banking	10.5
42	**Nestlé**	Dec	13,312	601	9,401	4,867	Switzerland	food processing	140.4
43	**Electricité de France**	Dec	13,305	–748	38,652	none[4]	France	utility	124.4
44	**Volvo Group**	Dec	12,972	239	6,687	1,761	Sweden	automotive	71.5
45	**Nippon Life Insurance Co**	Mar	12,604	1,880	34,039	none[4]	Japan	insurance	15.1
46	**Imperial Chemical Industries Plc**	Dec	12,524	573	11,055	5,646	UK	chemicals & drug	117.9
47	**Kuwait Petroleum Corp**	June	12,237	1,057	13,800	none[4]	Kuwait	energy	14.0[6]
48	**B.A.T Industries Plc**	Dec	12,092	793	10,015	3,792	UK	multicompany	187.2
49	**British National Oil Corp**	Dec	11,999	1	553	none[4]	UK	oil trading	0.1
50	**Mitsubishi Heavy Industries Ltd**	Mar	11,943	99	17,362	2,993	Japan	industrial equip	96.6
51	**Barclays Bank Group**	Dec	11,937	438	94,150	2,385	UK	banking	123.0
52	**Idemitsu Kosan Co Ltd**[6]	Mar	11,885	137	6,932	none[4]	Japan	energy	7.0
53	**Nippon Steel Corp**	Mar	11,602	143	15,847	4,964	Japan	steel	74.2
54	**Peugeot Group SA**	Dec	11,350	–328	8,750[5]	310	France	automotive	203.0
55	**Banque Nationale de Paris Group**	Dec	11,335	187	101,019	none[4]	France	banking	60.6
56	**INI Group**	Dec	11,330P	–1,115P	21,678P	none[4]	Spain	multicompany	232.0
57	**Thyssen Group**	Sept	11,306	–222	6,754	801	Germany	steel	139.2
58	**Crédit Lyonnais Group**	Dec	11,272	119	88,123	none[4]	France	banking	45.9[6]
59	**British Telecom**	Mar	10,661	610	16,213	none[4]	UK	communications	248.8
60	**ENEL**	Dec	10,618P	–1,200P	38,853P	none[4]	Italy	utility	115.6
61	**Deutsche Bundesbahn**	Dec	10,453	–1,468	22,762	none[4]	Germany	transportation	332.7
62	**Canadian Pacific Ltd**	Dec	10,353	117	14,145	2,894	Canada	multicompany	121.1
63	**Honda Motor Co Ltd**	Feb	10,000	403	6,114	4,171	Japan	automotive	51.4
64	**British Gas Corp**	Mar	9,961	315[7]	20,090[7]	none[4]	UK	utility	103.3
65	**National Westminster Bank Plc**	Dec	9,953	602	87,061	2,212	UK	banking	91.7

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66	ÖIAG-Österreichische Industrie Verwaltungs AG	Dec	$9,831	$ 0	$3,521	none[4]	Austria	metals	106.6
67	RWE Group	June	9,769	174	11,241	$1,980	Germany	energy	70.4
68	Toshiba Corp	Mar	9,619	154	9,778	4,771	Japan	elec equipment	103.0
69	NV Nederlandse Gasunie	Dec	9,522	28	2,539	none[4]	Netherlands	energy	1.8
70	Barlow Rand Group	Sept	9,315	223	7,122	1,760	South Africa	multicompany	227.0
71	Indian Oil Corp Ltd	Mar	9,308	122	3,129	none[4]	India	energy	27.9
72	Hyundai Group	Dec	9,305	150	7,021	none[4]	Korea	multicompany	146.0
73	Midland Bank Group	Dec	9,245	173	76,320	1,307	UK	banking	82.6
74	Tengelmann Group	June	9,200E	NA	NA	none[4]	Germany	retailer	78.0E
75	Société Générale Group	Dec	9,030	117	86,346	none[4]	France	banking	48.1
76	Petrofina SA	Dec	8,719	276	5,583	1,516	Belgium	energy	21.0
77	Bank Leumi le-Israel BM	Dec	8,527	69	21,428	850	Israel	banking	15.3
78	National Coal Board	Mar	8,245	–811	8,139	none[4]	UK	energy	268.0
79	Cie Générale d'Electricité	Dec	8,196	53	10,111	none[4]	France	elec equipment	148.7
80	INH-Instituto Nacional de Hidrocarburos	Dec	8,040P	82P	7,237[5]	none[4]	Spain	energy	23.8
81	Banco do Brasil	Dec	7,947	849	53,057	711	Brazil	banking	117.0
82	Crédit Agricole	Dec	7,797[6]	213	90,211	none[4]	France	banking	72.8
83	Royal Bank of Canada	Oct	7,758	390	68,707	2,435	Canada	banking	38.7
84	General Electric Co Plc	Mar	7,734	657	6,772	7,163	UK	elec equipment	178.0
85	Peninsular & Oriental Steam Navigation Co	Dec	7,685	47	2,207	516	UK	multicompany	23.4
86	Deutsche Bank Group	Dec	7,680	249	77,160	3,369	Germany	banking	47.3
87	Dai-Ichi Kangyo Bank	Mar	7,613	150	110,036	5,003	Japan	banking	23.0[6]
88	Paribas Group	Dec	7,582	73	60,524	none[4]	France	banking	29.0
89	Kansai Electric Power Co	Mar	7,578	222	17,313	3,930	Japan	utility	24.5
90	Saint-Gobain	Dec	7,532	54P	6,733	none[4]	France	building products	134.0
91	SNCF	Dec	7,475	–1,099	15,111	none[4]	France	transportation	251.0
92	Fuji Bank Ltd	Mar	7,401	234	102,979	4,797	Japan	banking	17.2[6]
93	Le Groupe Thomson	Dec	7,397	–150E	8,082[5]	none[4]	France	elec equipment	128.6
94	Maruzen Oil Co Ltd	Mar	7,298	43	3,958	608	Japan	energy	3.0[6]
95	Rio Tinto-Zinc Corp Plc	Dec	7,298	170	11,082	2,675	UK	metals	73.8
96	Bank of Tokyo Ltd	Mar	7,271	118	78,934	2,005	Japan	banking	14.4
97	Bell Canada Enterprises	Dec	7,201	655	12,006	5,789	Canada	communications	96.3
98	Ruhrkohle	Dec	7,199	–7	5,434	none[4]	Germany	mining	130.0
99	Samsung Group	Dec	7,171	82	5,485	none[4]	Korea	multicompany	102.3
100	Lucky-Gold Star Group	Dec	7,163	70	4,186	none[4]	Korea	multicompany	53.0
101	CIBA-GEIGY Group	Dec	7,022	388	9,053[7]	3,488	Switzerland	chemicals & drug	79.2
102	Montedison Group	Dec	7,018	–212	6,445	761	Italy	chemicals & drug	72.8
103	Sumitomo Bank Ltd	Mar	6,944	237	96,933	4,797	Japan	banking	15.5[6]
104	NV DSM	Dec	6,928	57	3,346	none[4]	Netherlands	chemicals & drug	27.9
105	Lloyds Bank Group	Dec	6,925	419	55,749	1,475	UK	banking	69.3
106	Sumitomo Life Insurance	Mar	6,824	997	18,043	none[4]	Japan	insurance	10.8
107	Krupp Group	Dec	6,765	NA	3,716	none[4]	Germany	steel	69.3
108	S&W Berisford Plc	Sept	6,756	29	2,032	550	UK	commodity broker	9.0
109	Mitsubishi Bank Ltd	Mar	6,678	163	97,384	4,797	Japan	banking	18.3
110	Gutehoffnungshütte Group	June	6,434	–35[6]	4,799[6]	482	Germany	industrial equip	79.6

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111	Chubu Electric Power[6]	Mar	$6,338	$209	$11,612	$3,084	Japan	utility	19.9
112	George Weston Ltd	Dec	6,329	62	1,742	577	Canada	retailer	60.0
113	Sanwa Bank Ltd[6]	Mar	6,320	147	93,094	4,797	Japan	banking	16.6
114	Daewoo Group	Dec	6,317	69	5,184	none[4]	Korea	multicompany	77.0[6]
115	Nippon Kokan KK	Mar	6,265	104	10,641	1,970	Japan	steel	38.6
116	Mitsubishi Electric Corp	Mar	6,240	140	5,935	2,949	Japan	elec equipment	64.4
117	Sunkyong Group	Dec	6,213	41	2,376	none[4]	Korea	wholesaler	23.7
118	Canadian Imperial Bank of Commerce	Oct	6,088	256	55,263	1,009	Canada	banking	35.5
119	Mazda Motor Corp	Oct	6,066	114	3,509	2,106	Japan	automotive	28.7
120	Grand Metropolitan Plc	Sept	6,050	325	5,216	2,888	UK	consumer goods	136.3
121	Bank of Montreal	Oct	6,038	230	51,273	1,445	Canada	banking	29.1
122	Allianz Worldwide	Dec	6,000E	100[6]	6,665[6]	2,921	Germany	insurance	25.1
123	NEC Corp	Mar	5,781	132	6,897	7,499	Japan	elec equipment	73.1
124	Industrial Bank of Japan Ltd	Mar	5,710	171	76,356	3,572	Japan	banking	5.2[6]
125	Rhône-Poulenc Group	Dec	5,657	13	4,719	none[4]	France	chemicals & drug	82.0
126	Dresdner Bank	Dec	5,629	145	59,048	1,259	Germany	banking	31.9
127	Robert Bosch Group	Dec	5,621	NA	4,115[5]	none[4]	Germany	automotive	109.7
128	Nippon Mining Co Ltd	Mar	5,610	20	4,062	836	Japan	energy	6.1
129	Mitsubishi Oil Co Ltd	Mar	5,518	93	3,479	451	Japan	energy	2.7[6]
130	Schlumberger Ltd	Dec	5,513	1,084	8,353	14,481	Neth Antilles	oilfield service	69.0
131	Mannesmann Group	Dec	5,512	30	3,747	1,227	Germany	industrial equip	104.8
132	BMW-Bayerische Motoren Werke	Dec	5,493	113[6]	1,910[6]	1,880	Germany	automotive	50.2
133	Sumitomo Metal Industries Ltd	Mar	5,491	130	9,044	1,817	Japan	steel	29.0[6]
134	Co op AG	Dec	5,483	5[6]	1,032[5]	none[4]	Germany	retailer	41.9
135	British Steel Corp	Mar	5,402	–1,452	5,174	none[4]	UK	steel	94.8
136	Gaz de France	Dec	5,337	–313	5,493	none[4]	France	utility	29.1
137	Chinese Petroleum Corp[6]	Dec	5,333	431	4,025	none[4]	Taiwan	energy	19.5
138	Alcan Aluminium Ltd	Dec	5,305	58	6,600	3,853	Canada	metals	70.3
139	Akzo Group	Dec	5,285	150	3,529	1,071	Netherlands	chemicals & drug	66.3
140	Daiei Inc	Feb	5,270	–16	3,893	805	Japan	retailer	4.9[6]
141	BRADESCO Group	Dec	5,265	‡18[7]	7,530[7]	191	Brazil	banking	110.0
142	Toa Nenryo Kogyo KK	Dec	5,258	166	3,428	2,263	Japan	energy	2.4[6]
143	South African Transport Services	Mar	5,255	–373	12,521	none[4]	South Africa	transportation	250.4
144	Ruhrgas	Dec	5,219	137	2,624	none[4]	Germany	energy	4.3
145	Michelin Group	Dec	5,196	–281	7,690[5]	397	France	automotive	120.0
146	BL Plc	Dec	5,189	–230	3,633	none[4]	UK	automotive	103.2
147	BBC-Brown Boveri Group	Dec	5,077	14[6]	1,941[6]	627	Switzerland	elec equipment	90.6
148	IDB Bankholding Corp Ltd	Dec	4,913	139	10,863	440	Israel	banking	6.9
149	Preussag Group	Dec	4,887	50	1,591	696	Germany	multicompany	20.4
150	Kobe Steel Ltd[5]	Mar	4,884	48	7,030	1,407	Japan	steel	30.7[6]
151	Daikyo Oil Co Ltd	Mar	4,850E	42	2,216	179	Japan	energy	2.0[6]
152	Standard Chartered Bank Group	Dec	4,837	136	41,948	1,083	UK	banking	55.1
153	British Railways Board	Dec	4,837	18	2,895	none[4]	UK	transportation	200.8
154	Mitsui Bank Ltd	Mar	4,830	100	68,760	3,682	Japan	banking	12.0
155	Mitsubishi Chemical Industries	Jan	4,823	–15	4,509[5]	1,328	Japan	chemicals & drug	8.5[6]

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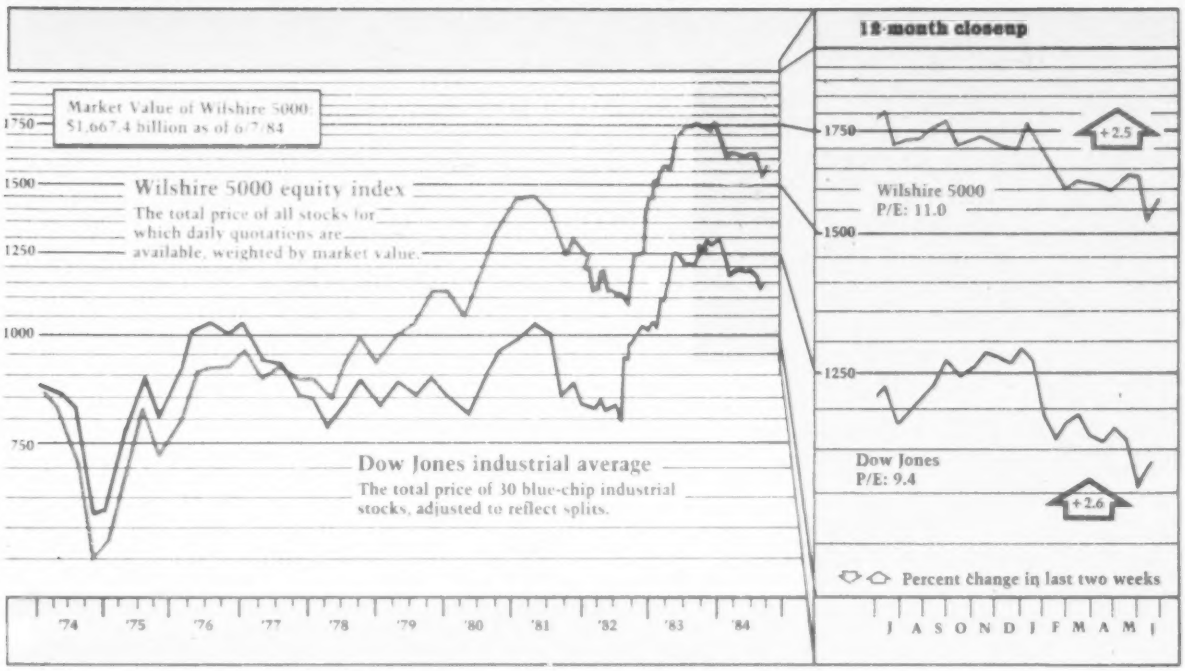
156	**Sanyo Electric Co Ltd**	Nov	$4,811	$142	$ 4,398	$2,480	Japan	elec equipment	22.8
157	**Karstadt Group**	Dec	4,805	35	1,581	751	Germany	retailer	70.7
158	**Meiji Mutual Life Insurance Co**	Mar	4,788	614	12,149	none[4]	Japan	insurance	10.0E
159	**Kawasho Corp**[6]	Sept	4,787	2	1,627	107	Japan	wholesaler	2.0
160	**Bank of Nova Scotia**	Oct	4,718	283	44,469	1,685	Canada	banking	25.5
161	**Sony Corp**	Oct	4,671	124	5,267	3,639	Japan	elec equipment	42.7
162	**Migros-Genossenschafts**	Dec	4,626	66	2,947	none[4]	Switzerland	retailer	54.0
163	**Dalgety Plc**	June	4,592	52	1,301	487	UK	food processing	21.2
164	**Kawasaki Steel Corp**[6]	Mar	4,580	75	7,467	2,144	Japan	steel	29.3
165	**Ito-Yokado Co Ltd**	Feb	4,578	98	2,042	1,924	Japan	retailer	22.8
166	**Nationale-Nederlanden**	Dec	4,555	166	18,593	1,264	Netherlands	insurance	17.7
167	**Tokai Bank Ltd**[6]	Mar	4,554	99	65,784	3,068	Japan	banking	14.7
168	**Thorn EMI Plc**	Mar	4,540	68	2,715	1,658	UK	elec equipment	91.5
169	**British Post Office**	Mar	4,538	228[7]	4,407[7]	none[4]	UK	communications	182.4
170	**AEG Telefunken Group**	Dec	4,515	22	3,218	366	Germany	elec equipment	77.0
171	**Canadian Wheat Board**	Oct	4,443	NA	3,482	none[4]	Canada	grain	0.6
172	**Degussa AG**	Sept	4,422	36	1,413	690	Germany	metals	21.4
173	**Norinchukin Bank**[6]	Mar	4,414	61	69,488	none[4]	Japan	banking	3.1
174	**Charbonnages de France**	Dec	4,400E	–300E	4,700E	none[4]	France	energy	71.0
175	**G J Coles & Coy Ltd**	July	4,389	80	1,204	869	Australia	retailer	72.0
176	**Kajima Corp**	Nov	4,360	73	4,863	1,089	Japan	construction	15.6
177	**Klöckner & Co**	Dec	4,308	13[6]	1,435[5, 6]	none[4]	Germany	multicompany	7.4[6]
178	**Long-Term Credit Bank of Japan**[6]	Mar	4,296	112	60,274	2,713	Japan	banking	3.6
179	**Taiyo Fishery Co Ltd**	Jan	4,295	–12	1,893	217	Japan	food processing	4.9[6]
180	**Broken Hill Proprietary Co Ltd**	May	4,290	217	6,825	4,395	Australia	steel	56.1
181	**Carrefour**	Dec	4,278	60	1,370	350	France	retailer	27.0
182	**Toyoda Tsusho Kaisha Ltd**	Mar	4,277	19	1,105	335	Japan	wholesaler	1.6
183	**Usinor**	Dec	4,264	–715	4,912	47	France	steel	54.0
184	**Marks & Spencer Plc**	Mar	4,261	248	2,545	4,106	UK	retailer	39.0
185	**Neste Oy**	Dec	4,260	11	2,286	none[4]	Finland	energy	7.2
186	**Showa Oil Co Ltd**[6]	Dec	4,200E	35E	2,226[5]	233	Japan	energy	1.8
187	**Electrolux Group**	Dec	4,193	112	2,941	739	Sweden	elec equipment	88.8
188	**CARIPLO Group**	Dec	4,183	45	31,701	none[4]	Italy	banking	13.4
189	**Axel Johnson Group**	Dec	4,174	NA	NA	none[4]	Sweden	multicompany	25.0
190	**Westpac Banking Corp Group**	Sept	4,162	220	30,953	1,354	Australia	banking	39.1
191	**Swiss Re Group**	Dec	4,150E	50E	10,386[5, 6]	957	Switzerland	insurance	13.7
192	**Asahi Mutual Life Insurance**	Mar	4,146	618	11,343	none[4]	Japan	insurance	34.2
193	**Associated British Foods Plc**	Mar	4,127	257	2,048	820	UK	food processing	81.4
194	**Tohoku Electric Power Co**[6]	Mar	4,082	124	9,398	2,005	Japan	utility	13.0
195	**Norsk Hydro a s**	Dec	4,080	154	3,227	1,107	Norway	energy	18.8
196	**Vendex International BV**	Jan	4,072	66	14,441	none[4]	Netherlands	retailer	31.0[6]
197	**Taisei Corp**	Mar	4,055	55	4,116	744	Japan	construction	12.3
198	**Edeka-Zentrale**	Dec	4,018	NA	NA	none[4]	Germany	retailer	2.7
199	**Suez Group**	Dec	4,010	136	27,096	none[4]	France	banking	10.9
200	**Société Générale de Banque SA**	Dec	4,004	80	32,217	398	Belgium	banking	15.7

[1]Revenue figures are for group or consolidated operations and exclude excise taxes and duties. [2]As of Dec. 31, 1983. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. NA Not available. E Estimated. P Preliminary.

General note: Revenue and net income are converted at an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with February and March fiscal year-ends, 1983 figures are used when more current data are not available.

The Forbes/Wilshire 5000 Review



Still in the doldrums. The market showed a bit of renewed vigor during the last ten trading days, and the Wilshire index was up 2.5%—the best two-week performance since the first week of the year. But Wall Street was unable to sustain an upward drive on the broadly based Wilshire index for more than three successive sessions. While encouraging fundamentals, such as low P/E ratios and projected increases in earnings, continue to point toward a strong summer rally, more testing of 52-week lows is still possible. Every time the averages post modest gains, nervous investors opt for the certainty of quick profits or reduced losses.

That means the pessimists have been correct, at least since the market started drifting lower about one year ago. But remember the summer of 1982. There was plenty of depressing economic news then, but by August the stock market was staging one of its most impressive rallies ever.

During the most recent two- and four-week stretches, however, both very large and very small companies were out of favor. The Forbes 500 and the NASDAQ composite each trailed the Wilshire index. What did well? Notice that in the the market rebound of the last two weeks, Amex issues continued to exhibit relative strength by gaining more ground than other groups.

Close-up On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[1]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	–3.5	–3.3	–3.0	–3.1	–3.4	–5.1
in last 52 weeks	–8.4	–4.6	–4.8	–5.0	–11.7	–23.3

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility[2]		P/E multiple		Dividend yield		Growth profile[3]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	–3.4	–3.3	–4.8	–2.4	–4.7	–3.2	–2.8	–3.8	–2.4	–2.7	–2.6	–3.1
in last 52 weeks	–7.6	–11.1	–18.5	1.5	–23.8	–7.3	1.5	–11.9	–13.8	1.6	–5.1	–15.5

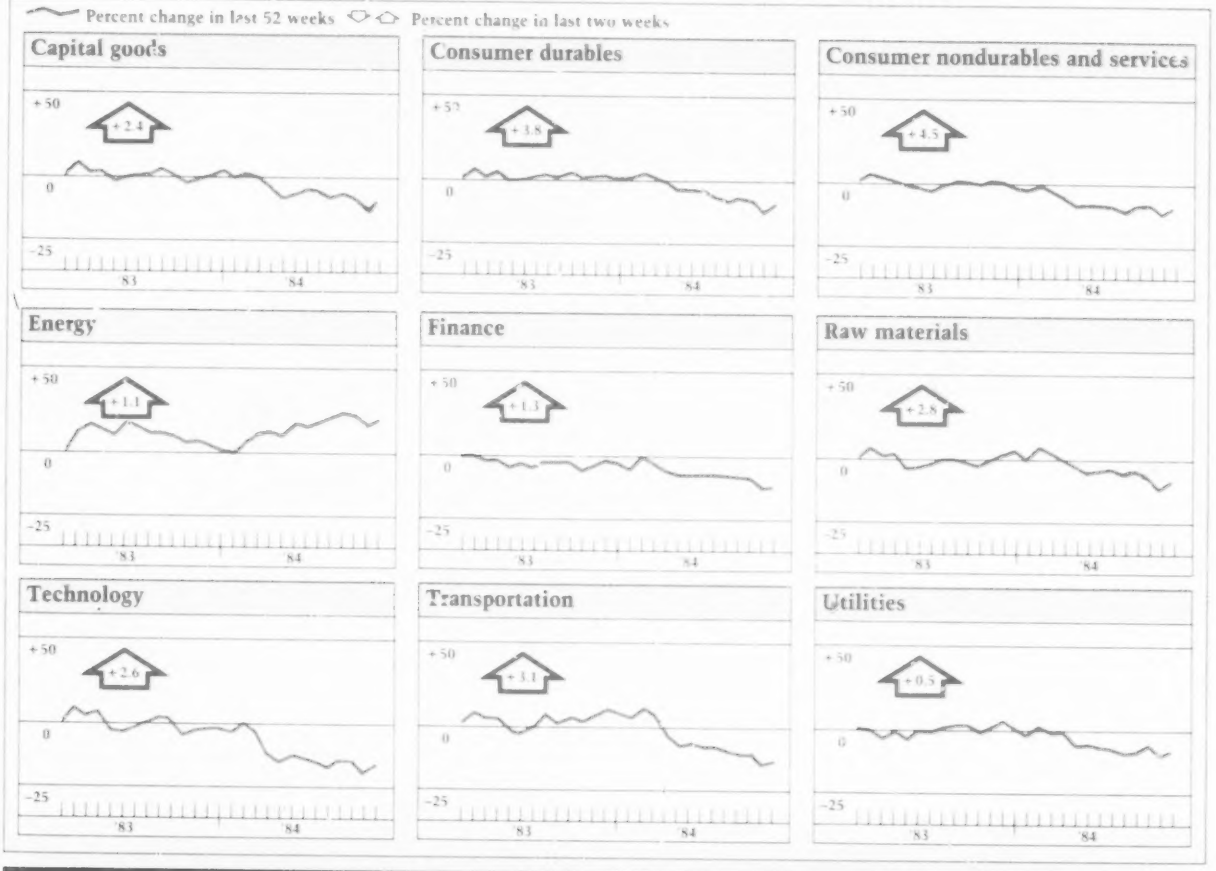
[1]Based on sales.
[2]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
[3]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 6/7/84. Prepared by Wilshire Associates, Santa Monica, Calif.

Where-The Action Is

Is it love or another brief romance? Several sectors registered the best two-week performance in months. Should this pace continue, investors may actually enjoy the summer. Since the start of the year, only energy stocks show gains. And much of that upward movement stems from the takeovers of Gulf and Getty and speculation involving other undervalued oil issues.

During the last two weeks consumer-related stocks showed the best performance. Nondurables advanced 4.5%, while durables gained 3.8%. Transportation issues were close behind, with a 3.1% increase. Capital goods, raw materials and technology, meanwhile, all advanced more than 2%. The two most troubled sectors, finance and utilities, posted more modest gains.



What The Analysts Think

It's nice to agree on occasion. During the last two weeks, analysts raised 1984 earnings projections for both consumer-related sectors and made the sharpest estimate cuts for utilities and finance stocks. Investors responded in similar fashion. The best performers: consumer goods companies. The worst performers: finance and utilities.

Forecasting the Forbes 500

Performance period	Average earnings per share	P/E
latest 12 months	$2.89	10.8
1984 estimates	4. 0	7.9
1985 estimates	4.96	6.3

Rank based on change in estimate	Sector	Estimated 1984 EPS	% change in 1984 estimate in 2 weeks	in 4 weeks
1	Consumer durables	$3.28	0.61%	0.31%
2	Consumer nondurables	2.59	0.39	0.38
3	Capital goods	2.41	-0.41	-0.41
4	Energy	2.79	-0.71	-0.71
5	Raw materials	3.27	-0.91	-2.10
6	Technology	1.98	-1.00	-1.98
7	Transportation	2.71	-1.09	0.00
8	Utilities	3.50	-2.78	-2.51
9	Finance	3.80	-4.76	-1.55

Earnings projections are equal-weighted consensus estimates from over 1,500 security analysts. Forecasts for the 9 Wilshire sectors are limited to firms with 3 or more estimates with a mean estimate greater than $0.50. Data are compiled and updated weekly by Zacks Investment Research, a Chicago-based quantitative consulting firm.

Note: All data for periods ending 6/7/84. Prepared by Wilshire Associates, Santa Monica, Calif., Zacks Investment Research, Inc., Chicago, Ill.

Statistical Spotlight

Bored with shopping on Wall Street? Try London, Paris or Tokyo. You can invest there without leaving home.

Stocks with a foreign accent

By Leslie Pittel

EVERYONE KNOWS THAT these are great times to vacation abroad. But travelers wining and dining in Italy or buying out the Paris boutiques are not the only ones who can benefit from the strong dollar. American investors may also be able to find bargains in foreign stocks.

Look what happened earlier this year. While U.S. market averages declined, nine major overseas exchanges reached record highs. Consider Japan's Nikkei Dow Jones index, which rose 11% during the first quarter of 1984. Factor in the 4% appreciation of the yen during that period, and it means U.S. investors could have pocketed a 15% gain, while Wall Street was falling 7%.

Today, of course, rising interest rates and worries about banking safety are pulling down markets everywhere. But there are still strong arguments for owning foreign stocks. Since the U.S. accounts for only half the world's economy, a fully diversified investor should own more than just domestic stocks.

When to buy? One good argument for acting now is the fact that foreign economies missed the recovery last year, which means they could well outperform the U.S. in the coming months. Then there is the chance for currency gains. The dollar has been unusually strong over the past three years, which makes foreign investments relatively cheap. But if the dollar weakens, as many experts think it will, the dollar value of foreign shares will appreciate.

Before you count profits, however, remember that owning foreign stocks is a high-risk proposition. Currency exchange fluctuations add a layer of uncertainty that isn't present with other investments. Ask the folks who

Charles Waller

An international shopping list

Shares or depositary receipts in these 95 companies are traded in the U.S. Prices are often near 52-week lows, but apparent bargains can be deceptive. Foreign accounting can be misleading, and dividend payouts can fluctuate.

Exch	Company/business	Location	Price recent	Price 52-week high	Price 52-week low	Latest 12-mos EPS	P/E	Dividend	Yield
o	**Advanced Semicond Mtls**/eq to mfr semicon	Netherlands	21½	38¼	21	$0.94	22.9	—	—
a	**Alliance Tire and Rubber**/tire and rubber	Israel	3	12⅛	3	–0.61	NM	—	—
a	**American Israeli Paper Mills Ltd**/paper prods	Israel	5⅞	9½	5½	3.48	1.7	—	—
o	**Aneco Reinsurance Ltd**/insurance	Bermuda	2⅜	5¼	2⅛	0.34	7.0	—	—
o	•**Anglo American Cp S Africa**/gold, diamonds	South Africa	18⅜	22½	14⅜	2.59	7.2	$0.80	4.3%
o	•**Anglo American Gold Inv**/investment co	South Africa	122¼	132½	94½	8.23	14.9	7.27	5.9
n	**ASA Ltd**/closed-end invest co	South Africa	63⅜	73	50⅝	NA	NA	4.00	6.3
a	**Atlas Cons Mining & Devel**/copper and gold	Philippines	2	3⅜	1⅞	0.09	22.2	—	—
a	•**B.A.T Industries Ltd**/tobacco	UK	2¼	3¼	2	0.54	5.1	0.12	4.4
o	•**Beecham Group Plc**/drugs, food processing	UK	4¼	6	4	0.33	12.9	0.15	3.5
n	**Benguet Cons**/machinery, gold	Philippines	7	9½	5¼	0.60	11.7	0.25	3.6
o	•**Blyvooruitzicht Gold Mining**/gold, uranium	South Africa	15⅛	17⅞	12⅛	3.24	4.7	1.72	11.4
o	•**Bowater Plc**/paper prods	UK	3½	4¾	2¾	0.36	9.7	0.28	8.0
n	•**British Petroleum Ltd**/integrated oil	UK	27¾	30¼	22⅛	2.76	10.1	1.68	6.1
o	•**Broken Hill Proprietary**/iron, oil	Australia	8⅞	11⅛	5¼	0.98	9.1	0.32	3.6
o	•**Buffelsfontein Gold Mining**/gold, uranium	South Africa	67½	69¼	39¾	8.91	7.6	4.30	6.4
o	•**Burmah Oil Plc**/oil	UK	2¼	2¾	2⅛	0.30	7.5	0.15	6.7
o	•**Canon**/precision instruments	Japan	25⅝	34	23¼	1.26	20.3	0.23	0.9

a: American Stock Exchange n: New York Stock Exchange o: Over the counter •American Depositary Receipts
NA: Not available, not applicable NM: Not meaningful

Sources: Wilshire Associates, Forbes

Statistical Spotlight

bought Mexican shares before one of that country's frequent devaluations.

Liquidity can be another problem. Trading volume in many foreign shares is limited, and one big sell order can send share prices tumbling. Dividends may be subject to special taxes, and financial information about non-U.S. companies can be confusing *(see p. 180)*. Individual investors are often better off with a mutual fund that specializes in foreign stocks (FORBES, *Aug. 29, 1983*).

Despite the risks, foreign investing is easier than ever. Shares of many well-known foreign firms—including Benguet, Royal Dutch Petroleum, and Unilever NV—

An international shopping list

Exch	Company/business	Location	Price recent	Price 52-week high	Price 52-week low	Latest 12-mos EPS	P/E	Dividend	Yield
o	**Coastal International Ltd**/oil	Bermuda	9¼	13	9	$1.74	5.6	$0.20	2.1%
a	•**Courtaulds Plc**/textiles	UK	1¾	2¼	1¼	0.17	10.3	0.05	2.9
o	•**Dai'Ei**/retail	Japan	5⅜	6⅜	4¼	NA	NA	0.05	0.9
o	•**De Beers Cons Mines**/diamonds	South Africa	7⅛	10⅜	7	1.23	5.8	0.28	3.9
o	•**Dresdner Bank AG**/bank	Germany	56½	73	56	4.45	12.7	1.19	2.1
o	•**Driefontein Consolidated**/gold	South Africa	39⅛	40¾	26⅝	3.69	10.7	2.05	5.2
a	•**Dunlop Holdings**/tire and rubber	UK	½	1¼	½	–0.30	NM	—	—
o	**Electronics Corp of Israel**/telecomm equip	Israel	12	15¾	7⅝	0.62	19.4	—	—
o	**Elron Electronics Inds**/computer and med equip	Israel	9⅞	17½	9⅜	1.92	5.1	—	—
o	**Elscint Ltd**/precision instruments	Israel	14½	23¾	14	1.25	11.6	—	—
o	•**LM Ericsson Tel**/telecomm equip	Sweden	37⅛	62	36¼	2.30	16.1	0.97	2.6
a	**Etz Lavud Ltd**/plastic and wood prods	Israel	32¼	36⅜	24¼	3.10	10.4	0.20	0.6
o	•**Fisons Plc**/drugs	UK	9⅞	12	9⅜	0.73	13.5	0.24	2.4
o	•**Free State Geduld Mines**/gold	South Africa	43	51	31	10.10	4.3	2.36	5.5
o	•**Fuji Photo Film Ltd**/film prods	Japan	13⅛	20¾	13⅛	1.36	9.7	0.06	0.5

a: American Stock Exchange n: New York Stock Exchange o: Over-the-counter •American Depositary Receipts
NA: Not available, not applicable NM: Not meaningful

Sources: Wilshire Associates, Forbes

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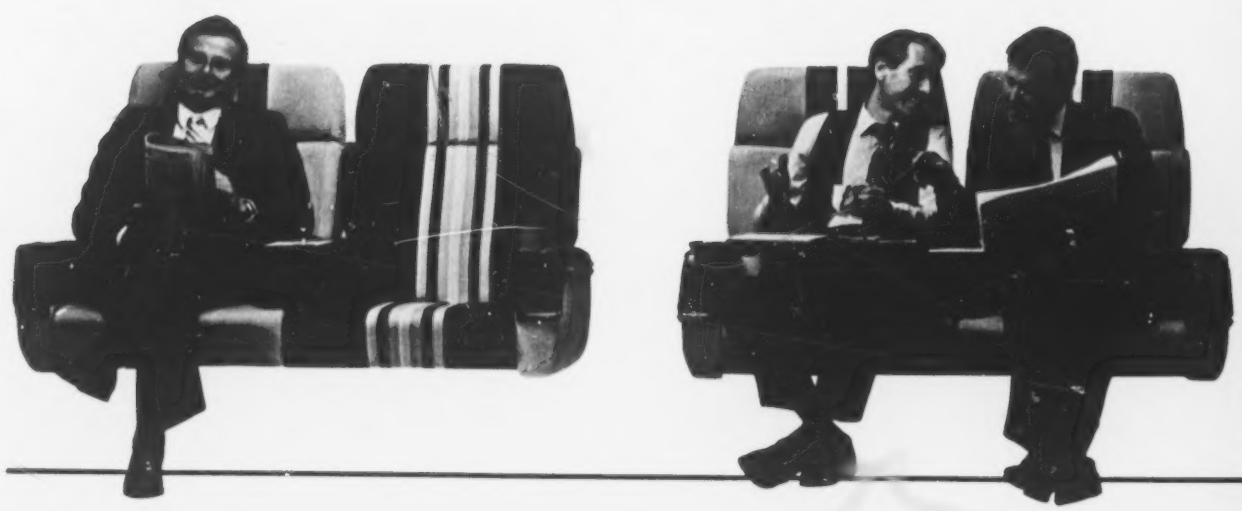


An international shopping list

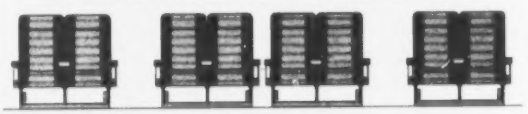
Exch	Company/business	Location	Price recent	Price 52-week high	Price 52-week low	Latest 12-mos EPS	P/E	Dividend	Yield
o	•**Gambro AB**/health care equip	Sweden	24	59	–23½	$1.23	19.5	$0.04	0.2%
o	•**Glaxo Holdings Plc**/drugs, food, med equip	UK	11	15⅛	– 9⅞	0.56	19.6	0.16	1.5
o	**Gotaas Larsen Shipping**/maritime	Bermuda	11⅛	13⅜	– 6⅞	1.05	10.6	—	—
n	•**Hitachi Ltd**/electrical equip	Japan	36⅛	44	–32	2.44	14.9	0.27	0.7
n	•**Honda Motor Ltd**/autos, motorcycles	Japan	48	54¼	–33½	4.46	10.8	0.40	0.8
o	•**Huntington Research Cent**/laboratory svcs	UK	8	14½	– 8	0.53	15.1	—	—
o	•**IDB Bankholding Co**/bank holding	Israel	1⅛	1⅛	– 1⅛	0.90	1.3	—	—
n	•**Imperial Chemical Inds**/chemicals	UK	31⅝	38	–29½	3.79	8.3	1.66	5.2
a	•**Imperial Group Ltd**/tobacco, food processing	UK	1⅞	2¼	– 1⅝	0.27	6.9	0.12	6.4
o	•**Instrumentarium**/health care equip	Finland	8¾	18¾	– 8¾	0.57	15.3	0.05	0.6
o	**InterPharm Labs Ltd**/biotechnology	Israel	5¼	8½	– 4¼	–0.11	NM	—	—
o	•**Ito-Yokado Ltd**/retail	Japan	31¼	40½	–17¼	0.94	33.2	0.28	0.9
o	•**Japan Air Lines**/airline	Japan	27⅞	29⅝	–18⅝	–0.30	NM	1.47	5.3
o	•**Kirin Brewery Ltd**/brewing	Japan	23¼	27⅝	–16⅝	NA	NA	0.03	0.1
n	**KLM Royal Dutch Airlines**/airline	Netherlands	51⅜	73¾	–47⅜	5.88	8.7	—	—
o	•**Kloof Gold Mining Ltd**/gold	South Africa	55¾	57⅜	–37	4.83	11.5	2.37	4.3
n	•**Kubota Ltd**/agricultural equip	Japan	26¼	31	–24	0.92	28.5	0.55	2.1
n	•**Kyocera Corp**/ceramic prods, electronics	Japan	52	62⅜	–35⅜	1.83	28.4	0.32	0.6
a	**Laser Industries Ltd**/health care equip	Israel	12¼	24⅝	–10¾	0.32	38.3	—	—
o	•**Makita Elec Works Ltd**/power tools	Japan	20½	26¾	–19¾	1.28	16.0	0.30	1.5
a	**Marinduque Mining & Ind**/copper, cement	Philippines	⅛	¾	– ¼	–3.29	NM	—	—
n	•**Matsushita Elec Ind Co**/electronics	Japan	74¼	88¼	–60⅝	5.38	13.8	0.46	0.6

a: American Stock Exchange. n: New York Stock Exchange. o: Over-the-counter. •American Depositary Receipts.
NA: Not available, not applicable. NM: Not meaningful.

Sources: Wilshire Associates, Forbes

FULL HOUSE.

ONLY TWA'S BUSINESS CLASS GUARANTEES 6 SEATS ACROSS TO BOTH EUROPE AND THE MIDDLE EAST.



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Statistical Spotlight

now trade directly on U.S. exchanges. The most common form of ownership, however, is through American Depositary Receipts. These are issued by banks that hold shares deposited in their overseas branches and are claims of ownership rather than actual stock certificates. Many ADRs are registered with the SEC, which makes for good disclosure.

The 95 stocks in the accompanying table are among the widely traded foreign firms. Some, such as British Petroleum, Honda and Philips NV, sound familiar. Others might not. But if you want to learn about foreign investments and understand the risks, these pages are a good place to start.

An international shopping list

Exch	Company/business	Location	Price recent	Price 52-week high	Price 52-week low	Latest 12-mos EPS	P/E	Dividend	Yield
o	•**Minerals & Res Ltd**/invests in foreign mines	Bermuda	9⅛	14⅞	8⅝	$0.91	10.0	$0.20	2.2%
o	•**Mitsui & Co**/trading company	Japan	29⅝	33⅞	28⅜	0.58	51.1	0.36	1.2
o	•**NEC Corp**/telecomm equip	Japan	25⅛	32⅝	24⅜	0.60	41.9	0.13	0.5
o	•**Nissan Motors**/auto	Japan	5¼	6⅛	4½	NA	NA	0.51	9.7
n	•**Novo Industri AS**/drugs	Denmark	44⅜	72¾	43⅛	2.97	15.0	0.27	0.6
a	•**O'okiep Copper Co Ltd**/copper	South Africa	10½	18⅜	10	–2.60	NM	—	—
o	•**Pharmacia AB**/medical science	Sweden	15⅛	30⅝	14½	0.94	16.1	0.06	0.4
a	**Philippine Long Distance Tel**/telecomm	Philippines	2½	4	2⅜	1.90	1.3	0.44	17.6
o	**Philips NV**/electric equip, electronics	Netherlands	14½	17¾	11⅞	1.33	10.9	0.50	3.4
n	•**Pioneer Electronics**/electronics	Japan	22⅜	32⅞	18¼	0.47	47.6	0.18	0.8
n	•**Plessey Plc**/electronics	UK	29½	40	27¼	1.86	15.9	0.65	2.2
o	•**President Brand Gold Mining Co Ltd**/gold	South Africa	47½	51½	33¾	9.00	5.3	2.49	5.2
o	•**President Steyn Gold Mining Co Ltd**/gold	South Africa	60⅛	60¼	36¼	7.24	8.3	3.14	5.2
o	•**Rank Organisation Plc**/leisure services	UK	2⅞	3¾	2⅜	0.21	13.7	0.15	5.2
o	•**Reuters Holding**/news service	UK	17	NA		0.71	23.9	0.18	1.0
n	**Royal Dutch Petroleum**/oil	Netherlands	50¾	53⅞	40¾	9.59	5.3	2.82	5.6
o	•**Sanyo Electric**/electronics	Japan	10¼	12⅜	8⅞	NA	NA	0.55	5.4
n	**Schlumberger Ltd**/oilfield svcs, electronics	Netherlands Antilles	48¾	61⅞	43⅛	3.79	12.9	1.04	2.1
o	**Scitex**/computer equip and svcs	Israel	15¾	28¾	15¾	1.08	14.6	—	—
n	**Shell Transportation & Trading**/integrated oil	UK	37	39	30⅞	5.79	6.4	2.00	5.4
o	•**Shiseido**/cosmetics	Japan	22⅛	26⅞	17½	NA	NA	0.36	1.6
n	•**Sony**/electronics	Japan	14¼	17¼	13⅛	0.75	19.0	0.16	1.1
o	•**St Helena Gold Mines**/gold	South Africa	37	45½	29½	10.72	3.5	3.15	8.5
n	**Syntex**/drugs	Panama	39	61⅛	37¾	4.44	8.8	1.60	4.1
n	•**TDK**/audio- and videotape	Japan	42¼	61⅞	39¼	2.11	20.0	0.27	0.6
o	•**Telefonos de Mexico SA**/telecomm	Mexico	⅝	1⅛	½	0.20	3.1	0.03	4.8
o	•**Teva Pharmaceutical**/drugs	Israel	2¼	6¾	1¾	0.58	3.9	0.02	0.9
o	•**Tokio Marine & Fire**/insurance	Japan	119½	156¼	92¾	4.95	24.1	0.97	0.8
o	•**Toyota Motors**/auto	Japan	11¼	12⅞	9⅛	NA	NA	0.52	4.6
n	•**Tricentrol Plc**/oil and gas	UK	5¾	7⅞	5	0.82	7.0	0.35	6.1
a	•**Tubos de Acero de Mexico**/steel	Mexico	3⅜	3⅞	3½	0.20	18.1	—	—
n	•**Unilever Plc**/multicompany	UK	47½	55½	42	5.93	8.0	2.23	4.7
n	**Unilever NV**/multicompany	Netherlands	79⅜	88	66¾	9.89	8.0	4.27	5.4
o	**Universal Furniture**/furniture	Hong Kong	13¼	19½	13	1.51	8.8	—	—
o	•**Vaal Reefs Expl & Mining**/gold	South Africa	135	141⅛	88¼	15.07	9.0	8.62	6.4
o	**Velcro Inds NV**/fastening tapes	Netherlands	26½	32¼	26	2.59	10.2	0.92	3.5
o	•**Welkom Gold Mining Ltd**/gold	South Africa	13⅜	15⅛	10½	1.59	8.4	0.98	7.3
o	•**Western Deep Levels**/gold	South Africa	64	66¼	41¼	7.47	8.6	3.00	4.7
o	•**Western Holdings Ltd**/gold	South Africa	54¾	58	37¾	11.10	4.9	3.91	7.1
a	**WTC International NV**/freight forwarding	Netherlands Antilles	7⅞	9⅜	5⅝	–0.36	NM		—

a: American Stock Exchange n: New York Stock Exchange o: Over-the-counter •American Depositary Receipts
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Sources: Wilshire Associates, Forbes